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The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL REPORT

1990

THE CORPORATION OF THE CITY OF HAMILTON

FINANCIAL STATEMENTS

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THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW

(all dollar amounts are in thousands of dollars, except per capita figures)		1990	1989	1988
1.	POPULATION at the end of the year	307,160	307,160	307,160
2.	AREA in acres at the end of the year	38,068	38,068	38,055
3.	Employees - continuous full time	2,330	2,109	2,091
	- part time	1,385	1,349	1,123
4.	NUMBER OF HOUSEHOLDS	130,333	129,166	127,087
5.	ASSESSMENT			
	Taxable assessment upon which the year's rates of taxation were raised-			
	Residential and farm	\$560,782	\$546,987	\$530,523
	Commercial and industrial	288,918	284,917	276,143
	Business	132,910	132,144	127,799
	Total	\$982,610	\$964,048	\$934,465
	Per capita	3,199	3,139	3,042
	Commercial and industrial, and business as a percentage of taxable assessment	42.9%	43.3%	43.2%
	Provincial equalization factor	7.25	5.82	6.96
6.	RATES OF TAXATION			
	Residential and farm mill rate			
	for general municipal purposes	96.7685	92.2114	87.7568
	for region or county purposes	92.1727	82.9278	73.3187
	for school board purposes	175.8888	148.9362	138.1575
	Total	364.8300	324.0754	299.2330
	Commercial and industrial mill rate			
	for general municipal purposes	113.8453	108.4840	103.2433
	for region or county purposes	108.4385	97.5621	86.2574
	for school board purposes	206.9279	175.2191	162.5382
	Total	429.2117	381.2652	352.0389
7.	REVENUE FOR GENERAL MUNICIPAL PURPOSES			
	Taxation	\$106,491	\$100,325	\$94,179
	Payments in lieu of taxes	7,528	6,623	6,162
	Ontario grants	16,847	16,628	16,733
	Other grants	163	311	294
	Fees and service charges	21,886	20,031	17,221
	Other	17,748	18,462	14,596
	Total	\$170,663	\$162,380	\$149,185
8.	TAX ARREARS - per capita	\$113	\$71	\$54
	- percentage of current levy	8.7%	6.2%	4.7%
9.	EXPENDITURE - general municipal	\$170,721	\$162,610	\$149,444
10.	TRANSFERS TO THE REGION	\$106,721	\$94,833	\$82,870
11.	TRANSFERS TO THE SCHOOL BOARDS	\$194,700	\$163,132	\$149,073
12.	NET LONG-TERM LIABILITIES			
	General municipal activities	\$55,976	\$62,628	\$56,581
	- per capita	\$182	\$204	\$184
	- percentage of taxable assessment	5.7%	6.5%	7.0%
	Municipal enterprises	\$8,110	\$8,901	\$9,096
13.	CHARGES FOR NET LONG-TERM LIABILITIES			
	General municipal activities	\$14,203	\$12,504	\$10,813
	- per capita	\$46	\$41	\$35
	- as a mill rate	14.45	12.97	11.57
14.	CAPITAL FINANCING DURING THE YEAR			
	Contributions from own funds	\$25,449	\$14,390	\$11,165
	Long-term liabilities incurred	0	12,591	24,551
	Ontario grants	3,870	3,544	3,494
	Other	175	183	959
	Total	\$29,494	\$30,708	\$40,169
15.	CAPITAL EXPENDITURE DURING THE YEAR	\$30,548	\$19,306	\$21,368
16.	ACCUMULATED NET REVENUE	\$2,070	\$2,083	\$2,123
17.	RESERVES AND RESERVE FUNDS	\$93,762	\$85,290	\$74,417

THE CORPORATION OF THE CITY OF HAMILTON

SIX-YEAR FINANCIAL REVIEW - (Continued)

(all dollar amounts are in thousands
of dollars, except per capita figures)

	1987	1986	1985
1. POPULATION at the end of the year	307,690	307,690	307,690
2. AREA in acres at the end of the year	38,055	38,055	34,807
3. Employees - continuous full time	2,071	2,008	1,989
- part time	1,154	1,130	1,142
4. NUMBER OF HOUSEHOLDS	125,524	124,091	122,805
5. ASSESSMENT			
Taxable assessment upon which the year's rates of taxation were raised-			
Residential and farm	\$518,096	\$511,211	\$505,307
Commercial and industrial	273,462	269,112	266,688
Business	126,228	125,143	124,928
Total	\$917,786	\$905,466	\$896,923
Per capita	2,983	2,943	2,915
Commercial and industrial, and business as a percentage of taxable assessment	43.5%	43.5%	43.7%
Provincial equalization factor	8.91	10.37	11.44
6. RATES OF TAXATION			
Residential and farm mill rate			
for general municipal purposes	83.9779	79.3485	73.4019
for region or county purposes	69.3371	63.5186	59.6126
for school board purposes	128.367	111.7193	110.6781
Total	281.6820	254.5864	243.6926
Commercial and industrial mill rate			
for general municipal purposes	98.7975	93.3512	86.3552
for region or county purposes	81.5731	74.7278	70.1325
for school board purposes	151.0200	131.4345	130.2096
Total	331.3906	299.5135	286.6973
7. REVENUE FOR GENERAL MUNICIPAL PURPOSES			
Taxation	\$86,766	\$81,094	\$74,355
Payments in lieu of taxes	6,095	5,303	5,012
Ontario grants	16,075	15,065	14,051
Other grants	230	1,605	1,618
Fees and service charges	15,396	13,863	10,791
Other	13,919	14,145	17,182
Total	\$138,481	\$131,075	\$123,009
8. TAX ARREARS - per capita	\$44	\$44	\$46
- percentage of current levy	4.7%	5.3%	5.7%
9. EXPENDITURE - general municipal	\$138,909	\$131,207	\$123,276
10. TRANSFERS TO THE REGION	\$75,274	\$68,253	\$63,631
11. TRANSFERS TO THE SCHOOL BOARDS	\$133,490	\$115,284	\$113,025
12. NET LONG-TERM LIABILITIES			
General municipal activities	\$43,911	\$48,566	\$53,245
- per capita	\$143	\$158	\$173
- percentage of taxable assessment	4.8%	5.4%	5.9%
Municipal enterprises	\$2,275	\$2,529	\$3,026
13. CHARGES FOR NET LONG-TERM LIABILITIES			
General municipal activities	\$10,354	\$10,955	\$9,075
- per capita	\$34	\$36	\$29
- as a mill rate	11.28	12.10	10.12
14. CAPITAL FINANCING DURING THE YEAR			
Contributions from own funds	\$10,928	\$13,881	\$14,660
Long-term liabilities incurred	418	202	14,192
Ontario grants	2,894	4,306	4,150
Other	153	240	308
Total	\$14,393	\$18,629	\$33,310
15. CAPITAL EXPENDITURE DURING THE YEAR	\$26,857	\$17,959	\$33,508
16. ACCUMULATED NET REVENUE	\$2,104	\$2,388	\$2,599
17. RESERVES AND RESERVE FUNDS	\$63,284	\$48,386	\$46,238

MacGillivray Partners

Chartered Accountants

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AUDITORS' REPORT

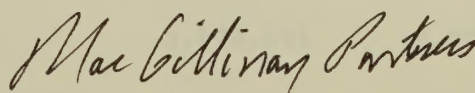
To Members of Council,
Inhabitants and Ratepayers of
The Corporation of the City
of Hamilton

We have audited the consolidated balance sheet of The Corporation of the City of Hamilton as at December 31, 1990 and the consolidated statement of operations for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in Note 1 to the financial statements.

Hamilton, Canada
April 24, 1991



MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED BALANCE SHEET
December 31, 1990

	1990 \$	1989 \$
ASSETS		
Unrestricted		
Cash and term deposits	37,896,118	46,932,312
Investments in own debentures (note 4)	2,122,000	2,274,000
Other investments (note 4)	18,627,130	19,407,013
Taxes receivable	34,524,505	21,655,190
Accounts receivable	11,575,352	9,345,697
Other current assets	3,863,330	3,053,663
Other long term receivable	0	2,100
	-----	-----
	108,608,435	102,669,975
	-----	-----
Restricted		
Cash and term deposits	23,508,843	27,790,744
Long term receivables	3,923,402	3,477,268
Investments in own debentures (note 4)	38,000	48,000
Other investments (note 4)	58,000	58,000
	-----	-----
	27,528,245	31,374,012
	-----	-----
Capital outlay financed by long term liabilities and to be recovered in future years	64,086,524	71,529,261
	-----	-----
	200,223,204	205,573,248
	=====	=====
LIABILITIES		
Accounts payable and accrued liabilities	16,115,771	21,320,787
Other current liabilities	47,906	155,311
	-----	-----
	16,163,677	21,476,098
Net long term liabilities (note 6)	64,086,524	71,529,261
Municipal Fund balances at the end of the year		
To be used to offset taxation or user charges (note 7)	2,070,091	2,083,004
Unexpended capital financing / (Unfinanced capital outlay) (note 7)	24,140,891	25,194,880
Reserves (note 10)	66,233,776	53,915,993
Reserve funds (note 10)	27,528,245	31,374,012
	-----	-----
	200,223,204	205,573,248
	=====	=====

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS for the year ended December 31, 1990

	1990 \$	1989 \$
SOURCES OF FINANCING:		
Taxation and user charges		
Residential and farm taxation	57,237,238	53,596,532
Commercial, industrial and business taxation	56,781,686	53,351,518
User charges	27,055,926	25,643,696
	-----	-----
	141,074,850	132,591,746
	-----	-----
Grants		
Government of Canada	72,495	74,953
Province of Ontario	20,753,688	20,217,063
Other municipalities	141,737	319,929
	-----	-----
	20,967,920	20,611,945
	-----	-----
Other		
Contributions from developers	2,814,445	4,186,198
Investment income	18,312,619	15,662,823
Sale of land	3,585,688	1,214,068
Fines, penalties and interest on taxes	6,793,283	5,563,979
Other	2,655,151	3,030,861
	-----	-----
	34,161,186	29,657,929
	-----	-----
Proceeds from the issue of long term liabilities		12,591,000
	-----	-----
MUNICIPAL FUND BALANCES AT THE BEGINNING OF THE YEAR		
To be used to offset taxation or user charges	2,083,004	2,122,817
Unexpended capital financing/ (unfinanced capital outlay)	25,194,880	13,793,442
	-----	-----
	27,277,884	15,916,259
	-----	-----
Total financing available during the year	223,481,840	211,368,879
	=====	=====

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

CONSOLIDATED STATEMENT OF OPERATIONS for the year ended December 31, 1990

	1990 \$	1989 \$
APPLIED TO:		
Current operations		
General government	29,364,705	27,974,445
Protection to persons and property	34,772,963	32,017,669
Transportation services	22,203,104	20,248,346
Environmental services	6,090,198	5,899,807
Health services	2,648,760	2,564,631
Social and family services	1,506,355	1,482,697
Recreation and cultural services	48,537,320	46,239,564
Planning and development	11,180,228	10,411,998
	-----	-----
	156,303,633	146,839,157
	-----	-----
Capital		
General government	628,589	1,387,036
Protection to persons and property	1,257,472	1,216,070
Transportation services	16,847,507	14,843,817
Environmental services	176,047	968,797
Health services	118,375	25,626
Social and family services	146,944	100,069
Recreation and cultural services	12,403,010	5,512,342
Planning and development	917,265	2,325,309
	-----	-----
	32,495,209	26,379,066
	-----	-----
Net appropriations to reserves and reserve funds	8,472,016	10,872,772
	-----	-----
MUNICIPAL FUND BALANCES		
AT THE END OF THE YEAR (note 7)		
To be used to offset taxation or user charges	2,070,091	2,083,004
Unexpended capital financing/ (unfinanced capital outlay)	24,140,891	25,194,880
	-----	-----
	26,210,982	27,277,884
	-----	-----
Total applications during the year	223,481,840	211,368,879
	=====	=====

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS for the year ended December 31, 1990

1. ACCOUNTING POLICIES

The consolidated financial statements of the Corporation are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities by the Ministry of Municipal Affairs. On matters for which The Ministry of Municipal Affairs has not published a prescribed policy, the handbook of The Canadian Institute of Chartered Accountants has been followed. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) (i) Basis of Consolidation

These consolidated statements reflect the assets, liabilities, sources of financing and expenditures of the revenue fund, capital fund, reserve funds and reserves and include the activities of all committees of Council and the following boards, and municipal enterprises which are under the control of Council:

- (1) Hamilton Entertainment and Convention Facilities, Inc.
- (2) Hamilton Public Library Board
- (3) The Parking Authority of the City of Hamilton
- (4) Barton General Business Improvement Area
- (5) Concession Street Business Improvement Area
- (6) Downtown Hamilton Business Improvement Area
- (7) International Village Business Improvement Area
- (8) Jamesville Business Improvement Area
- (9) Ottawa Street Business Improvement Area
- (10) Westdale Business Improvement Area

All interfund assets and liabilities and sources of financing and expenditures have been eliminated with the exception of loans or advances between reserve funds and any other fund of the municipality and the resulting interest income and expenditures.

(ii) Non Consolidated Entities

The following local boards, municipal enterprises and utilities are not consolidated.

- (i) The Hamilton and Scourge Foundation, Inc.
- (ii) Hamilton Housing Company Limited
- (iii) The Hamilton Municipal Retirement Fund
- (iv) The Hamilton Hydro Electric System
- (v) Municipal Non-Profit (Hamilton) Housing Corporation

(iii) Accounting for Region and School Board Transactions (net)

The taxation, other revenues, expenditures, assets and liabilities, with respect to the operations of the school boards and the Regional Municipality of Hamilton-Wentworth, are not reflected in the financial statements except to the extent that underlevies are reported on the "Consolidated Balance Sheet" as accounts receivable.

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

1. ACCOUNTING POLICIES - (Continued)

(a) Basis of Consolidation - (Continued)

(iv) Trust Funds

Trust funds and their related operations administered by the municipality are not consolidated, but are reported separately on the "Trust Funds Statement of Continuity and Balance Sheet."

(b) Basis of Accounting

(i) Nonaccrual

Sources of financing and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.

(ii) Accrual

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay. Transactions and events are recognized in the period in which they occur regardless of whether there has been a receipt or payment of cash or its equivalent.

(iii) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded for municipal purposes. Fixed assets are reported as an expenditure on the "Consolidated Statement of Operations" in the year of acquisition.

(iv) Capital Outlay to be Recovered in Future Years

"Capital outlay to be recovered in future years" which represents the outstanding principal portion of unmatured long term liabilities for municipal expenditures or capital funds transferred to other organizations, is reported on the "Consolidated Balance Sheet".

2. OPERATION OF SCHOOL BOARDS AND THE REGIONAL
MUNICIPALITY OF HAMILTON-WENTWORTH

Further to note 1 (a)(iii), the taxation, other revenues, expenditures and (underlevies) of the school boards and the Regional Municipality of Hamilton-Wentworth are comprised of the following:

	School Boards \$	Region \$
Taxation and user charges	194,685,237	106,610,597
Less Requisition	194,699,721	106,721,095
	-----	-----
(Underlevies)/overlevies for the year	(14,484)	(110,498)
(Underlevies)/overlevies at the beginning of the year	(63,948)	(135,436)
	-----	-----
(Underlevies)/overlevies at the end of the year	(78,432)	(245,934)
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

3. TRUST FUNDS

Trust funds administered by the Municipality amounting to \$8,974,514 (1989 - \$8,014,139) have not been included in the "Consolidated Balance Sheet" nor have these operations been included in the "Consolidated Statement of Operations".

4. INVESTMENTS

The total investments of \$20,845,130 at cost, (1989 - \$21,787,013) reported on the "Consolidated Balance Sheet", have a market value of \$ 20,327,676 (1989 - \$21,479,595) at the end of the year.

5. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 1, 1982 the Income Protection Plan was adopted and all sick bank credits earned under the Sick Leave Benefit Plan were frozen. The exception to this is for employees of the Fire Department which continues to operate under the Sick Leave Benefit Plan. Under the Sick Leave Benefit Plan, unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on terminating, amounted to \$11,298,568 (1989 - \$10,450,731) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. An amount of \$813,515, (1989 - \$1,049,293) was paid to employees who left the Municipality's employment during the current year. A reserve has been established to provide for this past service liability and is reported on the "Consolidated Balance Sheet". The balance of \$3,628,193 (1989 - \$3,144,014) is provided in the reserve. An amount of \$850,000 (1989 - \$700,000) has been provided for in the current year and is reported on the "Consolidated Statement of Operations". Probable payments over the next five years to employees who reach their normal retirement age are:

1991	1992	1993	1994	1995
\$	\$	\$	\$	\$
156,988	426,385	299,580	453,102	495,302
=====	=====	=====	=====	=====

6. NET LONG-TERM LIABILITIES

	1990	1989
	\$	\$
(a) The balance for net long term liabilities reported on the "Consolidated Balance Sheet" is comprised of the following:		
Total long term liabilities incurred by the Municipality including those incurred on behalf of school boards, other municipalities and municipal enterprises and outstanding at the end of the year amount to	19,986,649	23,545,790

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

6. NET LONG-TERM LIABILITIES - (Continued)

(a) - (Continued)	1990 \$	1989 \$
In addition, the Municipality has assumed responsibility for the payment of principal and interest charges on certain long term liabilities issued by the Regional Municipality of Hamilton-Wentworth. At the end of the year, the outstanding principal amount of the liability is	73,353,825	76,893,186
Of the long term liabilities shown above, the responsibility for payment of principal and interest charges has been assumed by unconsolidated local boards, municipal enterprises and utilities and other municipalities. At the end of the year the outstanding principal amount of this liability is	(20,255,600)	(23,349,321)
The total value of sinking funds which has been accumulated to the end of the year to retire the outstanding long term liabilities included above, amount to	(8,998,350)	(5,560,394)
Net long term liabilities	64,086,524	71,529,261

(b) Of the net long term liabilities reported in (a) of this note, principal payments of \$35,007,525 are payable from 1991 to 1995, \$12,860,282 from 1996 to 2000, and \$16,218,717 thereafter, summarized as follows:

	1991 to 1995 \$	1996 to 2000 \$	2001 and Thereafter \$
From:			
General municipal revenue	31,647,504	8,400,654	15,927,942
Benefitting landowners	695,961	738,712	290,775
Consolidated municipal enterprises	2,664,060	3,720,916	0
	35,007,525	12,860,282	16,218,717

(c) Some of the net long term liabilities reported in (a) of this note do not represent a burden on general municipal revenues, as they are to be recovered in future years from other sources:

	1990 \$	1989 \$
Special charges on benefitting landowners	1,725,448	1,968,347
Municipal enterprises	6,384,976	6,932,988
	8,110,424	8,901,335

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

6. NET LONG-TERM LIABILITIES - (Continued)

- (d) Approval of the Ontario Municipal Board has been obtained for the long term liabilities in (a) issued in the name of the Municipality.
- (e) The Municipality is contingently liable for the payment of principal and interest applicable to long term liabilities assumed by other municipalities, school boards and unconsolidated local boards, municipal enterprises and utilities. The total amount outstanding as at December 31, 1990 is \$20,255,600 (1989 - \$23,349,321) and is not recorded on the "Consolidated Balance Sheet".

7. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR

- (a) The municipal equity amounts shown on the "Consolidated Balance Sheet" and "Consolidated Statement of Operations", namely \$2,070,091 and \$24,140,891 (1989 - \$2,083,004 and \$25,194,880) at the end of the year are comprised of the following:

	1990	1989
	\$	\$
To be used to offset taxation or user charges:		
- for general reduction of taxation	1,159,833	1,099,830
- for benefitting landowners related to special charges and special areas	823,800	856,304
- business improvement area	86,458	126,870
	-----	-----
	2,070,091	2,083,004
	-----	-----
Unexpended capital financing (unfinanced capital outlay)		
- funds available for capital expenditures	26,364,143	27,048,157
- capital expenditures to be financed from taxation or user charges within term of council	(21,247)	(15,555)
- capital expenditures to be financed from the proceeds of long term liabilities	(1,761,126)	(1,569,886)
- capital expenditures to be recovered from reserves and reserve funds	(92,442)	(11,355)
- capital expenditures to be recovered from grants and accounts receivable	(348,437)	(256,481)
	-----	-----
	24,140,891	25,194,880
	-----	-----
	26,210,982	27,277,884
	=====	=====

- (b) Ontario Municipal Board approval has been obtained for all unfinanced capital expenditures of 1990 - \$1,761,126 (1989 - \$1,569,886).

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

7. MUNICIPAL FUND BALANCES AT THE END OF THE YEAR - (Continued)

- (c) Approval of the Ontario Municipal Board has been obtained for the pending issues of long term liabilities and for those commitments to be financed from revenues beyond the term of Council.
- (d) The balance available for the general reduction of taxation for the fiscal year ending December 31, 1990 has been reduced by an amount of \$2,486,761 transferred to:

	\$
Reserve for Utilities Plant Capital	161,761
Reserve for Tax Stabilization	1,670,000
Reserve for Hosting of Conferences	65,000
Reserve for Uninsured Losses	200,000
Reserve for Dofasco Appeal	390,000

	2,486,761
	=====

This transfer was authorized by the Council on February 28, 1991. Had this reduction not been made the balance would have shown a surplus of \$4,556,852.

8. CHARGES FOR NET LONG-TERM LIABILITIES

Total charges for the year for net long term liabilities which are reported on the "Consolidated Statement of Operations" are as follows:

	1990	1989
	\$	\$
Principal payment including contributions to the sinking fund	7,682,738	6,738,967
Interest	8,267,868	7,475,560
	-----	-----
	15,950,606	14,214,527
	=====	=====

The charges for long-term liabilities assumed by the non-consolidated entities are not reflected in these statements.

9. NON-ACCRUAL OF INTEREST ON LONG TERM LIABILITIES

No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the municipal fund balance as at December 31, 1990 would have been decreased by \$2,959,518 (1989 - \$3,230,257).

10. RESERVES AND RESERVE FUNDS

The total balance of the reserve and reserve funds of \$66,233,776 (1989 - \$53,915,993) and \$27,528,245 (1989 - \$31,374,012) respectively are made up of the following:

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

10. RESERVES AND RESERVE FUNDS - (Continued)

RESERVES - Set aside for specific purpose by Council	1990 \$	1989 \$
Acquisition of historic properties	257,434	220,508
Alpha enclaves	161,052	142,234
Contingency	1,454,317	1,310,325
Debt charges	2,804,550	3,842,751
Election	194,406	137,648
Snow control/storm damage	1,253,509	1,401,791
Extended health care benefit	0	935,974
Uninsured losses	2,782,639	2,466,216
Long Term Disability Plan	4,376,682	3,633,666
Hamilton Place		
- innovative programming	0	856
Hamilton Public Library		
- purchase of books	3,851	8,380
- miscellaneous collections	32,190	25,446
- mobile equipment	122,854	158,131
- repair grounds	10,917	904
- repair buildings	195,430	146,173
- replacement of photocopiers	27,464	24,255
- film replacement	152,279	82,457
- automated acquisition	10,240	15,111
- non book materials	133,207	155
Historic fire engine	6,262	5,530
Group Life Insurance	2,423,704	1,098,370
Maintenance of playground facilities	43,897	38,768
Major repairs and improvements to City owned properties	708,078	535,156
Major repairs to mobile equipment	1,322,119	1,002,840
Motorized and office equipment	347,711	319,527
Property purchases	4,491,027	5,059,404
Realty taxes - Beach Strip properties	14,739	4,829
Replacement of mobile equipment	10,558,022	7,156,839
Services for unsubdivided lands development	1,208,316	1,563,914
Sick leave on resignation	3,628,193	3,144,014
Deferred Income Plan for		
City Council members	556,106	496,574
Workers' Compensation	768,576	555,605
Working funds, inventories, reduction of taxes and prepaid expenses	13,203,552	11,855,795
Subsidy	38,141	65,055
Dofasco appeal	5,500,534	3,771,383
Hosting conferences-municipal content	84,667	75,395
Hamilton Scourge Foundation	11,338	11,145
Hosting of special dignitaries	96,331	83,744
Labatt Brior bid	86,227	89,889
Central Utilities Plant	278,865	235,348
Compensation - Pay Equity	1,228,789	719,663
Project Management	1,169,867	1,061,875
Annualization	1,846,551	412,350
Tax stabilization	1,670,000	0
Future pension liabilities	969,143	0
Total Reserves	66,233,776	53,915,993

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

10. RESERVES AND RESERVE FUNDS - (Continued)

RESERVE FUNDS - Set aside for a specific purpose by legislation, regulation or agreement

	1990	1989
	\$	\$
Acquisition of properties under the Planning Act	3,824,317	6,634,667
Off-street parking	6,442,787	5,507,051
Capital projects - general	11,816,133	14,240,656
City vehicle insurance	500,000	500,000
Hamilton Public Library		
- future capital construction	0	373
- capital projects	382,164	511,034
Hamilton Rehabilitation Loan Program	1,086,328	1,082,789
Hamilton Commercial Facade Program	832,974	415,688
Park improvements at Ivor Wynne Stadium	312,929	276,366
Hamilton Entertainment & Convention Facilities Inc. - capital projects	1,098,663	1,269,052
- ticket surcharge	472,323	434,695
Hamilton Community Heritage Fund	517,534	501,641
S.P.C.A. capital projects	242,093	
	-----	-----
Total Reserve Funds	27,528,245	31,374,012
	=====	=====

11. CONTRACTUAL OBLIGATIONS

The Municipality is a party to agreements and contracts involving significant future liabilities relative to capital projects in progress. The financial statements reflect the costs incurred to date and the capital budget prepared for five years in the future, updated annually, provides for the financing of these future obligations within the estimated financial resources of the Municipality.

12. LEASE AGREEMENT

The Municipality has entered into various lease agreements for computer and related equipment. These agreements provide for termination on November 30, 1991 to coincide with term of Council. The payments required under these agreements for the year 1990 are \$2,621,253.

13. GROUP LONG-TERM DISABILITY PROGRAM

The long term disability program provides income protection for qualified employees. The net contribution paid to the Metropolitan Life Insurance as at December 31, 1990 was \$4,376,682 and is refundable to the Municipality. This item is reported in the "Consolidated Balance Sheet" under Reserves as "Reserve for Long Term Disability Plan" and appropriate funds are included as a part of other investment. The latest actuarial valuation of the program was estimated to be \$4,068,142 as at June, 1990.

14. BUDGET FIGURES

Budgets established for Capital Funds, Reserves and Reserve Funds are based on a project-oriented basis, the costs of which may be carried out over one or more years. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected on the "Consolidated Statement of Operations".

THE CORPORATION OF THE CITY OF HAMILTON

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

15. PUBLIC LIABILITY INSURANCE

The Municipality is partially self insured for public liability claims up to \$2,000,000 for any individual claim and \$2,000,000 for any number of claims arising out of a single occurrence. Outside coverage is in place for claims in excess of these limits.

The Municipality has made a provision for a reserve for self insurance which as at December 31, 1990 amounted to \$2,782,639 (1989- \$2,466,216) and is reported on the "Consolidated Balance Sheet" under reserves.

Claims settled during the year amounting to \$115,205 (1989 - \$303,960) have been provided for from the reserve and are, accordingly, reported as an expenditure on the "Consolidated Statement of Operations".

There are a number of claims unsettled as at December 31, 1990, the probable liability of which would not exceed \$3,000,000.

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Members of Council,
Inhabitants and Ratepayers
of The Corporation of the
City of Hamilton

We have audited the balance sheet of the trust funds of The Corporation of the City of Hamilton as at December 31, 1990 and the statement of continuity of trust funds for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the trust funds of the Corporation as at December 31, 1990 and the continuity of trust funds for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
April 25, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY

for the year ended December 31, 1990

	Total \$	Hamilton Cemeteries Perpetual Care \$	Hamilton Cemeteries Pre-Need Assurance \$	McLaren House Scholarship \$
Balance - beginning of year	8,014,139	2,697,496	175,097	1,126
Capital Receipts				
Cemetery lots and interments	223,011	153,937	69,074	0
Income Receipts				
Interest earned	1,208,110	298,301	27,599	130
Other revenue	34,844	0	0	0
Transfer from reserve and other funds	148,702	0	0	0
	1,614,667	452,238	96,673	130
Expenditure				
Transfer to revenue fund	327,104	298,301	27,599	301
O.H.R.P. loan forgiveness	24,158	0	0	0
Other	136,146	0	0	0
Transfer to reserve and other funds	166,883	0	19,855	0
	654,291	298,301	47,454	301
Balance - end of the year	8,974,515	2,851,433	224,316	955

BALANCE SHEET

as at December 31, 1990

	Total \$	Hamilton Cemeteries Perpetual Care \$	Hamilton Cemeteries Pre-Need Assurance \$	McLaren House Scholarship \$
Assets				
Cash	401,207	242,550	59,974	0
Accounts Receivable	115,688	52,475	5,427	0
	516,895	295,025	65,401	0
Investments (Note 2)				
Municipal - own	68,000	68,000	0	0
Canada	621,250	0	0	0
Municipal - other	292,000	272,000	0	0
Other	7,110,798	2,312,407	214,672	0
Deposit - Hamilton Foundation	413,017	0	0	0
	8,505,065	2,652,407	214,672	0
Other				
O.H.R.P. loans (note 3)	501,810	0	0	0
Due from revenue fund	127,957	0	0	955
	629,767	0	0	955
	9,651,727	2,947,432	280,073	955
Liabilities				
Due to revenue fund	677,212	95,999	55,757	0
Balance in fund - capital	4,685,709	2,851,433	224,316	1,000
- income	4,288,806	0	0	(45)
	9,651,727	2,947,432	280,073	955

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1990

	Museum Acquisition Historical Board \$	Children's Museum Gage Park \$	F. Walden Dundurn Castle \$	F. Walden Library Bequest \$
Balance - beginning of year	20,938	9,364	5,343	9,613
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	2,764	850	707	4,083
Other revenue	0	3,510	0	4,484
Transfer from reserve and other funds	0	0	0	0
	2,764	4,360	707	8,567
Expenditure				
Transfer to revenue fund	0	0	0	0
O.H.R.P. loan forgiveness	0	0	0	0
Other	64	4,167	0	0
Transfer to reserve and other funds	0	0	0	0
	64	4,167	0	0
Balance - end of the year	23,638	9,557	6,050	18,180

BALANCE SHEET - (Continued)
as at December 31, 1990

	Museum Acquisition Historical Board \$	Children's Museum Gage Park \$	F. Walden Dundurn Castle \$	F. Walden Library Bequest \$
Assets				
Cash	0	0	0	0
Accounts Receivable	0	0	0	0
	0	0	0	0
Investments (Note 2)				
Municipal - own	0	0	0	0
Canada	0	0	0	0
Municipal - other	0	0	0	0
Other	0	0	0	44,532
Deposit - Hamilton Foundation	0	0	0	0
	0	0	0	44,532
Other				
O.H.R.P. loans (note 3)	0	0	0	0
Due from revenue fund	23,638	9,557	6,050	0
	23,638	9,557	6,050	0
	23,638	9,557	6,050	44,532
Liabilities				
Due to revenue fund	0	0	0	26,352
Balance in fund - capital	23,638	9,557	6,050	18,180
- income	0	0	0	0
	23,638	9,557	6,050	44,532

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1990

	Mable Waldon Thompson Estate - Library \$	Special Gift fund Central Library \$	Whitehern Rentals \$	Balfour Estate \$
Balance - beginning of Year	14,398	477,955	5,227	78,745
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	1,453	26,509	680	7,476
Other revenue	0	6,823	26	15,000
Transfer from reserve and other funds	0	1,673	0	0
	1,453	35,005	706	22,476
Expenditure				
Transfer to revenue fund	0	0	0	0
O.H.R.P. loan forgiveness	0	0	0	0
Other	0	17,652	1,202	63,622
Transfer to reserve and other funds	0	0	0	0
	0	17,652	1,202	63,622
Balance - end of the year	15,851	495,308	4,731	37,599

BALANCE SHEET - (Continued) as at December 31, 1990

	Mable Waldon Thompson Estate - Library \$	Special Gift fund Central Library \$	Whitehern Rentals \$	Balfour Estate \$
Assets				
Cash	0	92,650	0	0
Accounts Receivable	0	29,540	0	0
	0	122,190	0	0
Investments (Note 2)				
Municipal - own	0	0	0	0
Canada	0	0	0	0
Municipal - other	0	0	0	0
Other	15,851	97,292	0	0
Deposit - Hamilton Foundation	0	267,265	0	0
	15,851	364,557	0	0
Other				
O.R.R.P. loans (note 3)	0	0	0	0
Due from revenue fund	0	8,561	4,731	37,599
	0	8,561	4,731	37,599
	15,851	495,308	4,731	37,599
Liabilities				
Due to revenue fund	0	0	0	0
Balance in fund - capital	15,851	495,308	4,731	37,599
- income	0	0	0	0
	15,851	495,308	4,731	37,599

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1990

	Capital Endowment Library \$	Ketha McLaren Memorial Fund \$	Senior Citizens Club - Playground Equipment \$	Hamilton Historic Board Furnishing Restoration \$
Balance - beginning of year	290,414	11,981	8,319	13,732
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	13,710	842	1,101	1,608
Other revenue	0	0	0	0
Transfer from reserve and other funds	0	0	0	0
	13,710	842	1,101	1,608
Expenditure				
Transfer to revenue fund	0	0	0	0
O.H.R.P. loan forgiveness	0	0	0	0
Other	2,573	1,230	0	5,570
Transfer to reserve and other funds	0	0	0	0
	2,573	1,230	0	5,570
Balance - end of the year	301,551	11,593	9,420	9,770

BALANCE SHEET - (Continued)
as at December 31, 1990

	Capital Endowment Library \$	Ketha McLaren Memorial Fund \$	Senior Citizens Club - Playground Equipment \$	Hamilton Historic Board Furnishing Restoration \$
Assets				
Cash	0	0	0	0
Accounts Receivable	11,526	603	0	0
	11,526	603	0	0
Investments (Note 2)				
Municipal - own	0	0	0	0
Canada	0	0	0	0
Municipal - other	0	0	0	0
Other	177,704	0	0	0
Deposit - Hamilton Foundation	134,991	10,761	0	0
	312,695	10,761	0	0
Other				
O.H.R.P. loans (note 3)	0	0	0	0
Due from revenue fund	0	229	9,420	9,770
	0	229	9,420	9,770
	324,221	11,593	9,420	9,770
Liabilities				
Due to revenue fund	22,670	0	0	0
Balance in fund - capital	301,551	11,593	9,420	9,770
- income	0	0	0	0
	324,221	11,593	9,420	9,770

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1990

	Ontario Home Renewal Program \$	Baby Dispensary Guild \$	Hubert Washington Memorial Fund \$	Elizabeth Herron Fund \$
Balance - beginning of year	3,705,614	51,019	1,126	2,252
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	590,992	5,641	130	261
Other revenue	0	0	0	0
Transfer from reserve and other funds	147,029	0	0	0
	738,021	5,641	130	261
Expenditure				
Transfer to revenue fund	0	0	301	602
O.H.R.P. loan forgiveness	24,158	0	0	0
Other	0	13,919	0	0
Transfer to reserve and other funds	147,028	0	0	0
	171,186	13,919	301	602
Balance - end of the year	4,272,449	42,741	955	1,911
	=====	=====	=====	=====

BALANCE SHEET - (Continued) as at December 31, 1990

	Ontario Home Renewal Program \$	Baby Dispensary Guild \$	Hubert Washington Memorial Fund \$	Elizabeth Herron Fund \$
Assets				
Cash	716	4,641	0	0
Accounts Receivable	14,806	1,311	0	0
	15,522	5,952	0	0
Investments (Note 2)				
Municipal - own	0	0	0	0
Canada	0	0	0	0
Municipal - other	0	20,000	0	0
Other	4,231,551	16,789	0	0
Deposit - Hamilton Foundation	0	0	0	0
	4,231,551	36,789	0	0
Other				
O.H.R.P. loans (note 3)	501,810	0	0	0
Due from revenue fund	0	0	955	1,911
	501,810	0	955	1,911
	4,748,883	42,741	955	1,911
	=====	=====	=====	=====
Liabilities				
Due to revenue fund	476,434	0	0	0
Balance in fund - capital	0	26,205	1,000	2,000
- income	4,272,449	16,536	(45)	(89)
	4,748,883	42,741	955	1,911
	=====	=====	=====	=====

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1990

	Jessie Ann Skingley Bequest Library \$	Ma'Ansham Project Library \$	Centennial Art Commission Library \$	Centennial Buy-A-Book Campaign Library \$
Balance - beginning of year	4,462	556	22,397	6,965
Capital Receipts				
Cemetery lots and interments	0	0	0	0
Income Receipts				
Interest earned	0	0	2,001	0
Other revenue	0	100	0	2,970
Transfer from reserve and other funds	0	0	0	0
	0	100	2,001	2,970
Expenditure				
Transfer to revenue fund	0	0	0	0
O.H.R.P. loan forgiveness	0	0	0	0
Other	4,455	0	21,692	0
Transfer to reserve and other funds	0	0	0	0
	4,455	0	21,692	0
Balance - end of the year	7	656	2,706	9,935
	=====	=====	=====	=====

BALANCE SHEET - (Continued) as at December 31, 1989

	Jessie Ann Skingley Bequest Library \$	Ma'Ansham Project Library \$	Centennial Art Commission Library \$	Centennial Buy-A-Book Campaign Library \$
Assets				
Cash	0	0	0	0
Accounts Receivable	0	0	0	0
	0	0	0	0
Investments (Note 2)				
Municipal - own	0	0	0	0
Canada	0	0	0	0
Municipal - other	0	0	0	0
Other	0	0	0	0
Deposit - Hamilton Foundation	0	0	0	0
	0	0	0	0
Other				
O.H.R.P. loans (note 3)	0	0	0	0
Due from revenue fund	7	656	2,706	9,935
	7	656	2,706	9,935
	7	656	2,706	9,935
	=====	=====	=====	=====
Liabilities				
Due to revenue fund	0	0	0	0
Balance in fund - capital	7	656	2,706	9,935
- income	0	0	0	0
	7	656	2,706	9,935
	=====	=====	=====	=====

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

STATEMENT OF CONTINUITY - (Continued) for the year ended December 31, 1990

	Sheraton Parking- Lakeview Development \$	Dundurn Castle Restoration \$	Macassa Lodge Fund \$
Balance - beginning of year	400,000	0	0
Capital Receipts			
Cemetery lots and interments	0	0	0
Income Receipts			
Interest earned	221,250	22	0
Other revenue	0	1,255	676
Transfer from reserve and other funds	0	0	0
	221,250	1,277	676
Expenditure			
Transfer to revenue fund	0	0	0
O.H.R.P. loan forgiveness	0	0	0
Other	0	0	0
Transfer to reserve and other funds	0	0	0
	0	0	0
Balance - end of the year	621,250	1,277	676

BALANCE SHEET - (Continued) as at December 31, 1990

	Sheraton Parking- Lakeview Development \$	Dundurn Castle Restoration \$	Macassa Lodge Fund \$
Assets			
Cash	0	0	676
Accounts Receivable	0	0	0
	0	0	676
Investments (Note 2)			
Municipal - own	0	0	0
Canada	621,250	0	0
Municipal - other	0	0	0
Other	0	0	0
Deposit - Hamilton Foundation	0	0	0
	621,250	0	0
Other			
O.H.R.P. loans (note 3)	0	0	0
Due from revenue fund	0	1,277	0
	0	1,277	0
	621,250	1,277	676
Liabilities			
Due to revenue fund	0	0	0
Balance in fund - capital	621,250	1,277	676
- income	0	0	0
	621,250	1,277	676

The accompanying notes are an integral part of this financial statement.

THE CORPORATION OF THE CITY OF HAMILTON

TRUST FUNDS

NOTES TO THE FINANCIAL STATEMENTS
for the year ended December 31, 1990

1. ACCOUNTING POLICIES

Basis of Accounting

Receipts and expenditures on the "Statement of Continuity" are reported on the accrual basis of accounting.

2. INVESTMENTS

The total investments recorded in the Balance Sheet are \$8,505,065 (1989 - \$7,231,814). These investments have a market value of \$8,435,542 (1989 - \$7,153,576) at the end of the year.

3. O.H.R.P. LOANS

	\$
O.H.R.P.-D loans	25,692
Recoverable Principal Receivable	449,856
Forgivable Principal Unearned	23,885
Other	2,377

	501,810
	=====

Mr. Gillingham

HAMILTON, CANADA
May 7, 1991

AUDITORS' REPORT

To the Board Members of the
Hamilton Entertainment and
Convention Facilities Inc.,
Members of Council, Inhabitants
and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of the Hamilton Entertainment and Convention Facilities Inc. as at December 31, 1990 and the statement of revenue and expenditure for the year then ended. These financial statements are the responsibility of the Board's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
March 7, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

BALANCE SHEET
DECEMBER 31, 1990

	1990	1989
	\$	\$
ASSETS		
CURRENT		
Imprest funds	19,900	19,800
Cash in bank	284,985	136,957
Accounts receivable	717,967	777,134
Due from City of Hamilton		184,695
Inventories (note 2)	71,070	79,237
Prepaid expenses	41,562	41,011
Deferred charges on future shows	3,867	27,413
	1,139,351	1,266,247
	=====	=====
LIABILITIES AND RESERVES		
CURRENT		
Accounts payable and accruals	590,724	533,194
Advance ticket sales	101,896	481,966
Deposits on future rentals	134,251	127,781
Unredeemed gift certificates	118,075	122,450
Due to City of Hamilton	194,405	
	1,139,351	1,265,391
	=====	=====
RESERVE FOR INNOVATIVE PROGRAMMING (note 3)		856
	1,139,351	1,266,247
	=====	=====

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1990

	1990	1989
	\$	\$
REVENUE		
Food, beverage and concessions	3,357,960	3,228,306
Rentals, licence fees and show revenue	1,408,397	1,478,998
Recoveries	1,680,401	1,629,270
Box office	459,307	425,479
Other	506,393	428,195
	7,412,458	7,190,248
EXPENDITURE		
Operations	2,615,957	2,569,732
Food and beverage	2,541,312	2,424,583
Administration	2,026,644	1,784,562
Maintenance	1,210,981	1,278,974
Marketing and promotion	1,106,965	1,147,797
Box office	506,875	449,836
	10,008,734	9,655,484
EXCESS OF EXPENDITURE OVER REVENUE FROM OPERATIONS	2,596,276	2,465,236
CONTRIBUTION FROM CITY OF HAMILTON	2,602,180	2,465,320
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR (note 4)	5,904	84

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

The corporation follows accounting principles appropriate for a municipal organization. The more significant of these accounting policies are summarized below.

(a) Rentals, Licence Fees and Show Revenue

Rentals, licence fees and show revenue comprise minimum rental and licence fees, negotiated percentages of box office receipts and profit or loss when the corporation acts as a promoter or co-promotor on shows.

Revenue excludes the capital improvement ticket surcharge.

(b) Inventories

Inventories are valued at the lower of cost, measured on a first-in, first-out basis, and replacement value.

(c) Fixed Assets and Depreciation

The land, buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. are owned by The Corporation of the City of Hamilton. Purchases of equipment and furnishings are charged either directly to operations in the year in which the expenditures occur, or to a capital projects reserve fund established for the purchase of fixed assets and maintained by the City of Hamilton on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(d) Reserves

Appropriations for reserves, if any, are included as expenditures. Payments relating to the functional purpose of the reserves are charged directly to the reserves.

The accompanying financial statements do not include the activities of two related corporations, The Hamilton Performing Arts Foundation Inc. and The Hamilton Arena/Trade Centre Foundation Inc.

2. INVENTORIES

Inventories consist of liquor, beer, wine, food, soft drinks and tobacco supplies.

3. CONTINUITY OF RESERVE FOR INNOVATIVE PROGRAMMING

	1990 \$	1989 \$
Balance at the beginning of the year	856	21,094
Less charges during the year	856	20,238
	-----	-----
Balance at the end of the year	0	856
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1990 - (Continued)

4. TRANSFER TO THE CITY OF HAMILTON

At the end of the year \$ 5,904 (1989 - \$ 84), the excess of revenue over expenditure for the year was returned to the City of Hamilton. The amount has been allocated to the Reserve for Capital Projects (note 5).

5. OTHER RESERVE FUNDS

The following reserve funds have been set aside by City Council on behalf of The Hamilton Entertainment and Convention Facilities Inc.

(a) Capital Improvement Surcharge Fund

The Hamilton Entertainment and Convention Facilities Inc. levies a patron surcharge on ticket admissions to Hamilton Place. Receipts from this surcharge are transferred quarterly to the City of Hamilton and recorded in the Hamilton Place Ticket Surcharge reserve fund account. The funds in this account are utilized for capital improvements to Hamilton Place. The continuity of this fund is summarized as:

	1990	1989
	\$	\$
Balance at the beginning of the year	434,695	328,381
Receipts during the year	98,347	112,825
Interest earned during the year	55,813	44,813
Payments made in year		
Design concept for a marquee		(45,418)
Refurbishing and insulating Studio Theatre Floor		(5,145)
Purchase of set vellums		(761)
Piano Nobile doors	(7,650)	
Hot water tank	(13,371)	
Asbestos abatement	(95,511)	
	-----	-----
Balance at the end of the year	472,323	434,695
	=====	=====

The following commitments have been approved by the Board of Directors and will be charged against the fund in the year of acquisition:

	1990	1989
	\$	\$
New doors for Piano Nobile Lounge		7,650
New water tank for Hamilton Place		13,371
Balance of purchase orders		
remaining on asbestos abatement project	187,963	
	-----	-----
	187,963	21,021
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1990 - (Continued)

5. OTHER RESERVE FUNDS - (Continued)

(b) Fund for Capital Projects

This reserve fund and the interest earned thereon is used primarily to finance major building repairs, purchase of equipment or replacement thereof. The continuity of this fund is summarized as:

	1990	1989
	\$	\$
Balance at the beginning of the year	1,269,051	3,035,166
Interest earned during the year	269,816	305,261
Surplus transferred from The Hamilton Entertainment and Convention Facilities Inc.	5,904	84
Miscellaneous		180
Capital Funds accounts closed	70,892	
Funds transferred to the capital fund in respect of approved capital projects	(517,000)	(2,071,640)
Balance at the end of the year	1,098,663	1,269,051
	=====	=====

(c) Special Events Subsidy Fund

This reserve and interest earned thereon is used primarily to attract events to the facilities operated by The Hamilton Entertainment and Convention Facilities Inc. The continuity of this fund is summarized as:

	1990	1989
	\$	\$
Balance at the beginning of the year	65,055	170,316
Contribution from the City of Hamilton	125,000	
Interest earned during the year	4,882	15,976
Payments made in the year for event subsidies	(156,796)	(121,237)
Balance at the end of the year	38,141	65,055
	=====	=====

As of December 31, 1990 the Board of Directors has approved event subsidy commitments of \$ 30,500 for 1991.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1990 - (Continued)

6. SEGMENTED INFORMATION

The Hamilton Entertainment and Convention Facilities Inc. was incorporated without share capital under the laws of Ontario by the City of Hamilton to maintain and operate, in the public interest, the following facilities:

- Copps Coliseum (a trade centre and arena)
- Hamilton Convention Centre
- Hamilton Place (a theatre-auditorium)

The financial results by division are summarized on Schedule 1 to these financial statements.

7. OTHER FINANCIAL INFORMATION

At December 31, 1990 the Corporation of the City of Hamilton has outstanding long-term debt of \$16,618,700 (1989 - \$17,923,516) which was incurred to acquire the buildings and original equipment of The Hamilton Entertainment and Convention Facilities Inc. The Corporation of the City of Hamilton's interest and principal repayments on this debt for 1990 were \$2,238,872 (1989 - \$2,191,388) and \$2,101,348 (1989 - \$1,857,791) respectively.

In addition, the Corporation of the City of Hamilton incurred estimated utility charges and overhead expenses related thereto of \$1,527,000 (1989 - (\$1,457,000) related to the operations of The Hamilton Entertainment and Convention Facilities Inc.

THE CORPORATION OF THE CITY OF HAMILTON

SCHEDULE I

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

SCHEDULE OF FINANCIAL RESULTS BY DIVISION
FOR THE YEAR ENDED DECEMBER 31, 1990

	Copps Coliseum	
	1990	1989
	\$	\$
Revenue	1,663,548	1,458,485
Expenditure	1,933,373	1,724,786
	-----	-----
Excess of expenditures from operations	(269,825)	(266,301)
Contribution from City of Hamilton	(35,930)	(157,850)
	-----	-----
Excess of expenditures	(305,755)	(424,151)
	=====	=====

	Hamilton Convention Centre	
	1990	1989
	\$	\$
Revenue	3,938,163	3,754,033
Expenditure	3,375,279	3,255,606
	-----	-----
Excess of revenue from operations	562,884	498,427
Contribution from City of Hamilton	(239,100)	78,970
	-----	-----
Excess of revenue	323,784	577,397
	=====	=====

The Corporate Division is comprised of the Marketing Services Department and the Finance and Administration Department, which includes the Tax Office and related staff.

Certain reclassifications of 1989 comparative figures have been made to conform to the financial statement presentation adopted in 1990.

THE CORPORATION OF THE CITY OF HAMILTON

SCHEDULE I

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

SCHEDULE OF FINANCIAL RESULTS BY DIVISION - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1990

	Hamilton Place	
	1990	1989
	\$	\$
Revenue	1,210,409	1,416,465
Expenditure	2,184,976	2,394,005
	-----	-----
Excess of expenditure from operations	(974,567)	(977,540)
Contribution from City of Hamilton	674,310	655,640
	-----	-----
Excess of expenditure	(300,257)	(321,900)
	=====	=====

	Corporate	
	1990	1989
	\$	\$
Revenue	600,338	561,265
Expenditure	2,515,106	2,281,087
	-----	-----
Excess of expenditure from operations	(1,914,768)	(1,719,822)
Contribution from City of Hamilton	2,202,900	1,888,560
	-----	-----
Excess of revenue	288,132	168,738
	=====	=====

The Corporate Division is comprised of the Marketing Services Department and the Finance and Administration Department, which includes the Box Office and related fees.

Certain reclassifications of 1989 comparative figures have been made to conform to the financial statement presentation adopted in 1990.

THE CORPORATION OF THE CITY OF HAMILTON

SCHEDULE I

THE HAMILTON ENTERTAINMENT AND CONVENTION FACILITIES INC.

SCHEDULE OF FINANCIAL RESULTS BY DIVISION - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1990

	Total	
	1990	1989
	\$	\$
Revenue	7,412,458	7,190,248
Expenditure	10,008,734	9,655,484
	-----	-----
Excess of expenditure from operations	(2,596,276)	(2,465,236)
Contribution from City of Hamilton	2,602,180	2,465,320
	-----	-----
Excess of revenue	5,904	84
	=====	=====

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AUDITORS' REPORT

To the Chairman and Board Members
of the Hamilton Public Library,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Hamilton Public Library as at December 31, 1990 and the statement of revenue and expenditure and the reserves and reserve fund and trust funds statements of continuity for the year then ended. These financial statements are the responsibility of the Library's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Library as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
March 26, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

STATEMENT OF REVENUE AND EXPENDITURE
FOR THE YEAR ENDED DECEMBER 31, 1990

BALANCE SHEET
as at December 31, 1990

	1990	1989
	\$	\$
ASSETS		
Unrestricted		
Cash	7,058	4,229
Accounts receivable	86,980	32,682
Due from City of Hamilton	591,649	560,473
Due from Trust Funds	26,928	52,840
Prepaid expenses	244,690	118,327
Gift shop inventory	4,574	4,393
	961,879	772,944
Restricted - Trust Funds		
Cash	92,650	80,912
Term deposits	60,383	54,846
Deposits with the Hamilton Foundation	413,017	410,510
Investments in property		
- Cliff Avenue	97,292	97,292
- Herkimer St.	177,704	177,704
Accrued interest receivable	42,269	70,946
	883,315	892,210
	1,845,194	1,665,154
LIABILITIES, RESERVES AND FUND BALANCES		
Accounts payable and accrued liabilities	273,448	311,559
Reserves and reserve funds	688,431	461,385
Trust Funds		
Accounts payable and accrued liabilities	600	629
Fund balance	855,787	838,741
Due to Revenue Fund	26,928	52,840
	883,315	892,210
	1,845,194	1,665,154

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1990

	1990 \$	1989 \$
REVENUE		
Municipal contribution	11,934,710	10,873,870
Province of Ontario grant	918,839	883,255
Regional library system contract	15,641	12,635
Other - rentals, sales and recoveries	479,494	470,597
TOTAL REVENUE	13,348,684	12,240,357
EXPENDITURE		
Central Library administration and technical services (schedule)	8,035,479	7,717,758
Transfers to Trust Funds	1,673	2,809
Transfers to capital - City of Hamilton	929	70,701
Library Branches		
Barton	239,360	205,412
Kenilworth	291,093	266,125
Locke	98,776	86,500
Concession	219,175	205,505
Westdale	261,680	246,195
Sherwood	683,770	382,257
Red Hill	450,506	296,913
Terryberry	620,864	517,783
Picton	193,625	191,673
Children's librarian service	171,464	178,305
Microcomputer	10,006	14,854
	3,240,319	2,591,522
Total Operating Expenditure	11,278,400	10,382,790
Transfers to own reserves	1,900,573	1,739,929
TOTAL EXPENDITURE	13,178,973	12,122,719
EXCESS OF REVENUE OVER EXPENDITURE	169,711	117,638
Transfer to City of Hamilton reserve funds (note 2)	169,711	117,638
EXCESS OF REVENUE OVER EXPENDITURE	0	0

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY
for the year ended December 31, 1990

	Total \$	Libraries Replacement of Equipment \$	Reserve for Repairs Grounds \$
BALANCE AT DECEMBER 31, 1989	461,385	158,131	904
REVENUE			
Contributions from revenue fund	1,900,573	65,000	9,000
Donations and other	86,982	0	0
Interest	64,955	18,225	1,013
	2,052,510	83,225	10,013
EXPENDITURE			
Replacement or repairs	352,518	118,502	
Purchase of library material	1,463,263	0	0
Transfer-Capital-City	9,261		
Transfer - other reserves - City	422	0	0
	1,825,464	118,502	0
BALANCE AT DECEMBER 31, 1990	688,431	122,854	10,917
	Reserve for Repairs Buildings \$	Reserve for Replacement of Films \$	Reserve for Replacement of Photocopier \$
BALANCE AT DECEMBER 31, 1989	146,173	82,457	24,255
REVENUE			
Contributions from revenue fund	261,600	106,950	0
Donations and other	0	76,683	0
Interest	21,032	15,339	3,209
	282,632	198,972	3,209
EXPENDITURE			
Replacement or repairs	224,114	0	0
Purchase of library materials		129,151	0
Transfer-Capital-City			
Transfer - other reserves - City	9,261	0	0
	233,375	129,151	0
BALANCE AT DECEMBER 31, 1990	195,430	152,278	27,464

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1990

	Reserve for Purchase of Books \$	Reserve for Miscellaneous Collections \$	Reserve for Automated Acquisition System \$
BALANCE AT DECEMBER 31, 1989	8,380	25,446	15,111
REVENUE			
Contributions from revenue fund	1,067,580	9,370	3,963
Donations and other	10,299	0	0
Interest	1,666	3,333	1,069
	1,079,545	12,703	5,032
EXPENDITURE			
Replacement or repairs	0	0	9,902
Purchase of library materials	1,084,075	5,959	0
Transfer-Capital-City			
Transfer - other reserves - City			
	1,084,075	5,959	9,902
BALANCE AT DECEMBER 31, 1990	3,850	32,190	10,241

	Reserve for Non-Book Library Material \$	Reserve Fund for Capital Expenditures \$
BALANCE AT DECEMBER 31, 1989	155	373
REVENUE		
Contributions from revenue fund	377,110	0
Donations and other	0	0
Interest	20	49
	377,130	49
EXPENDITURE		
Replacement or repairs	0	0
Purchase of library materials	244,078	0
Transfer-Capital-City		
Transfer - other reserves - City		422
	244,078	422
BALANCE AT DECEMBER 31, 1990	133,207	0

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

TRUST FUNDS STATEMENT OF CONTINUITY
for the year ended December 31, 1990

	Total \$	Special Gifts Fund \$	F. Waldon Bequest \$
BALANCE AT DECEMBER 31, 1989	838,741	477,955	9,613
REVENUE			
Interest	48,598	26,509	4,083
Transfers from revenue fund	1,673	1,673	0
Donations	3,237	167	0
Other	11,140	6,656	4,484
	64,648	35,005	8,567
EXPENDITURE			
Other	47,602	17,652	0
	47,602	17,652	0
BALANCE AT DECEMBER 31, 1990	855,787	495,308	18,180

	M. Waldon Thompson Bequest \$	Ketha McLaren Memorial Fund \$	Capital Endowment Fund \$
BALANCE AT DECEMBER 31, 1989	14,398	11,981	290,414
REVENUE			
Interest	1,453	842	13,710
Transfers from revenue fund	0	0	0
Donations	0	0	0
Other	0	0	0
	1,453	842	13,710
EXPENDITURE			
Other	0	1,230	2,573
	0	1,230	2,573
BALANCE AT DECEMBER 31, 1990	15,851	11,593	301,551

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

TRUST FUNDS STATEMENT OF CONTINUITY - (Continued)
for the year ended December 31, 1990

	Jessie Ann Skingley Bequest \$	Ma'Ansham Project \$	Centennial Art Commission \$
BALANCE AT DECEMBER 31, 1989	4,462	556	22,397
REVENUE			
Interest	0	0	2,001
Transfers from revenue fund	0	0	0
Donations	0	100	0
Other	0	0	0
	0	100	2,001
EXPENDITURE			
Other	4,455	0	21,692
	4,455	0	21,692
BALANCE AT DECEMBER 31, 1990	7	656	2,706
	Centennial Buy-A-Book Campaign \$		
BALANCE AT DECEMBER 31, 1989	6,965		
REVENUE			
Interest	0		
Transfers from revenue fund	0		
Donations	2,970		
Other	0		
	2,970		
EXPENDITURE			
Other	0		
	0		
BALANCE AT DECEMBER 31, 1990	9,935		

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenues and expenditures are reported on the accrual basis of accounting which recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of a receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets and Depreciation

The historical cost and accumulated depreciation for fixed assets are not recorded. Purchases of fixed assets are charged either directly to operations in the year in which the expenditures occur, or to a reserve established for the purchase of fixed assets.

2. CITY OF HAMILTON - RESERVE FUND

At the discretion of Council, the City of Hamilton has set aside the following reserve fund for the Hamilton Public Library. This fund is included in the City's Consolidated Balance Sheet.

	Capital Projects 1990 \$	Capital Projects 1989 \$
Balance at the beginning of the year	511,034	931,762
Contributions from the Hamilton Public Library	169,711	117,638
Other Reserves - Library	422	0
Interest earned	97,907	103,204
	268,040	220,842
Expenditures	396,310	641,570
Balance at the end of the year	382,764	511,034

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

3. NET LONG-TERM LIABILITIES AND DEBT CHARGES

These statements reflect only the current operations of the Library and do not show the capital outlay to be recovered, long term debt or debt charges.

(i) Debt charges were incurred during the year as follows:

	1990	1989
	\$	\$
Principal	797,610	717,930
Sinking Fund Deposit	53,566	53,566
Interest	758,185	856,150
	-----	-----
	1,609,361	1,627,646
	=====	=====

(ii) Principal payments are due as follows:

	\$
1991	935,530
1992	448,500
1993	505,330
1994	569,750
1995	642,380
Thereafter	2,682,760

	5,784,250
	=====

4. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective May 1, 1982 the Income Protection Plan was adopted and sick leave credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after ten continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination, amounted to \$474,969 (1989 - \$483,586) at the end of the year. Cash payments made in lieu of sick leave are included in the expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred. The current year's expenditure of \$32,253 (1989 - \$24,804) for sick leave liability is not reflected in the Library's Statement of Revenue and Expenditure, but is included in the City's Consolidated Statement of Operations.

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

5. UTILITY CHARGES

The total operating expenditures for utilities supplied by the Central Utilities Plant to the Library amount to approximately \$406,685 for 1990 (1989 - \$418,000). The cost of utilities are not reflected in the Library's Statement of Revenue and Expenditures, but are included in the City's Consolidated Statement of Operations.

6. COMMITMENTS

Minimum future lease payments for various premises and equipment are as follows:

		\$
	1991	416,000
	1992	416,000
	1993	405,000
	1994	419,000
	1995	446,000

7. COMPARATIVE FIGURES

Certain comparative figures for 1989 have been reclassified to agree with the financial statement presentation adopted for 1990.

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON PUBLIC LIBRARY

SCHEDULE OF EXPENDITURES

Central Library Administration and Technical Services
for the year ended December 31, 1990

	1990 \$	1989 \$
Administration	1,382,208	1,326,729
Operations	534,802	518,785
Audio/Visual	321,399	302,693
Boys and Girls	177,483	157,895
Quic Information	329,981	305,401
VLS/CED	267,123	270,651
Bookmobiles	285,190	277,564
Special Acquisitions	230,027	213,628
Business, Science and Technology	496,996	499,166
Social Sciences and History	350,952	326,928
Fiction/Language/Literature	450,721	418,583
Fine Arts	257,236	224,843
Circulation	424,704	400,500
Interlibrary loans	69,995	63,484
Public Relations & Publicity	326,788	362,380
Acquisitions	383,884	356,800
Automated Cataloguing	602,521	593,626
Final Processing	311,443	276,295
Overdues	167,020	164,426
Automated Library System	547,325	537,171
Common Area/Meeting Rooms/Staff Rooms	1,686	1,628
Audio Centre Fifth Floor	14,948	17,720
Planning Process	59,408	49,734
Gift Shop	1,507	4,627
Photocopier Services	40,132	46,501
	8,035,479	7,717,758

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AUDITORS' REPORT

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Parking Authority of the City of Hamilton as at December 31, 1990 and the statement of operations for the year then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Parking Authority as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
March 28, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

BALANCE SHEET
December 31, 1990

	1990	1989
	\$	\$
ASSETS		
Current		
Cash	5,285	5,185
Accounts Receivable - Other	6,428	34,364
- City of Hamilton	220,278	251,174
Prepaid Expenses	1,479	
	233,470	290,723
Capital Outlay - financed by long term liabilities and to be recovered in future years		
	6,881,988	6,932,988
TOTAL ASSETS	7,115,458	7,223,711
LIABILITIES		
Current		
Accounts payable	233,470	290,723
Net Long Term		
Due to the City of Hamilton	6,881,988	6,932,988
TOTAL LIABILITIES	7,115,458	7,223,711

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

STATEMENT OF OPERATIONS
for the year ended December 31, 1990

	1990 \$	1989 \$
REVENUE		
Parking fees		
Off-street parking lots (Schedule 1)	2,028,429	1,812,580
Urban renewal lots (Schedule 2)	26,706	21,823
Other parking areas (Schedule 3)	333,894	227,675
Underground garage (Schedule 4)	1,559,015	1,679,253
Unclassified	24,793	21,544
Administrative costs recovered	287,942	144,656
Interest recovered for parkade	251,648	251,648
	-----	-----
TOTAL REVENUE	4,512,427	4,159,179
	-----	-----
EXPENDITURE		
Direct		
Off-street parking lots (Schedule 1)	1,371,983	1,270,006
Urban renewal lots (Schedule 2)	16,443	12,623
Other parking areas (Schedule 3)	346,087	277,095
Underground garage (Schedule 4)	1,049,271	932,242
	-----	-----
	2,783,784	2,491,966
	-----	-----
Indirect		
Administration (Schedule 5)	279,060	242,709
General operating (Schedule 5)	351,572	287,281
	-----	-----
	630,632	529,990
	-----	-----
TOTAL EXPENDITURE	3,414,416	3,021,956
	-----	-----
NET OPERATING PROFIT	1,098,011	1,137,223
	-----	-----
CHARGES FOR LONG TERM LIABILITY		
Principal	548,012	557,012
Interest	721,690	727,211
	-----	-----
	1,269,702	1,284,223
	-----	-----
NET PROFIT/(LOSS)	(171,691)	(147,000)
	=====	=====
DISPOSITION OF NET PROFIT/(LOSS)		
Reserve for off-street parking (Schedule 1)	(679,505)	(853,791)
Urban renewal partnership (Schedule 2)	10,263	9,200
City of Hamilton (Schedules 3-4)	328,825	450,329
Ministry of Government Services (Schedule 4)	168,726	247,262
	-----	-----
	(171,691)	(147,000)
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS for the year ended December 31, 1990

1. ACCOUNTING POLICIES

The Parking Authority financial statements are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipalities and their local boards by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

BASIS OF ACCOUNTING

- (i) Revenues and expenditures are reported on the accrual basis of accounting with the exception of principal and interest charges on long term liabilities which are charged against operations in the periods in which they are paid.
- (ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.
- (iii) The historical cost and accumulated depreciation of fixed assets are not recorded for financial statement purposes. Fixed assets are reported as an expenditure on the statement of operations in the year of acquisition.
- (iv) "Capital outlay to be recovered in future years", which represents the outstanding principal portion of unmatured long term liabilities, is reported on the balance sheet.

2. LIABILITY FOR VESTED SICK LEAVE BENEFITS

Effective January 01, 1982 the Income Protection Plan was adopted and sick bank credits earned under the Sick Leave Benefit Plan were frozen. Under the Sick Leave Benefit Plan unused sick leave would accumulate and employees were entitled to cash payment upon termination of services after seven continuous years. Entitlement to cash payment continues to apply to those employees who earned credits under this plan. The liability for these accumulated days, to the extent that they have vested and could be taken in cash by an employee on termination amounted to \$13,292 (1989 - \$12,523) at the end of the year. Cash payments made in lieu of sick leave are included in expenditures of the year in which services are terminated but no provision is made for the year in which the liability is incurred.

3. NET LONG TERM LIABILITIES

- (i) Principal payments are due as follows:

	\$
1991	553,012
1992	556,012
1993	526,012
1994	513,012
1995	516,012
Thereafter	4,217,928

	6,881,988
	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

3. NET LONG TERM LIABILITIES - (Continued)

- (ii) Approval of the Ontario Municipal Board has been obtained for the long term liabilities reported on the balance sheet.
- (iii) No provision has been made in these financial statements for the accrual of interest on the net long term liabilities. Had this provision been made, the accumulated profits transferred to the reserve would have decreased by \$ 238,287 (1989 - \$240,058).

4. FIXED ASSETS UNDER THE ADMINISTRATION OF THE PARKING AUTHORITY

The land, buildings and equipment of \$ 22,360,607 (1989 - \$21,971,005) are administered by the Parking Authority on behalf of the Corporation of the City of Hamilton and are not reported on the balance sheet.

5. RESERVES

The financial statements of the Parking Authority reflect the assets, liabilities, revenues and expenditures of its revenue and capital funds. Had the financial statements included the activities of its reserves, the following adjustments would have been made to the financial statements:

	Replacement of Equipment \$	Major Repairs to Mobile Equipment \$	Total \$
Balance, beginning of the year	57,750	21,877	79,627
Provision	16,859	3,372	20,231
Interest	9,405	3,270	12,675
	26,264	6,642	32,906
Expenditures	20,547	0	20,547
Balance, end of the year	63,467	28,519	91,986
Represented by			
Due from the City of Hamilton	63,467	28,519	91,986

MacGillivray Partners

Chartered Accountants

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Hamilton, Ontario L8P 4V1
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Facsimile: (416) 572-9333

AUDITORS' REPORT ON SUPPLEMENTARY INFORMATION

To the Board of Directors of the
Parking Authority of the City of Hamilton,
Members of Council, Inhabitants and
Ratepayers of The Corporation of
the City of Hamilton

We have reported on this date on the balance sheet of the Parking Authority of the City of Hamilton as at December 31, 1990 and the statement of operations for the year then ended. Our examination of the additional information included in schedules #1 through #5 for the year ended December 31, 1990 was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

Hamilton, Ontario
March 28, 1991

MacGillivray Partners

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE
OFF-STREET PARKING LOTS
for the year ended December 31, 1990

	John & 1990 \$	Rebecca 1989 \$	Ottawa 1990 \$	Street 1989 \$
REVENUE				
Parking fees	196,168	185,257	129,506	125,263
DIRECT EXPENDITURE				
Attendants' wages	57,199	52,517		
Light and power	3,854	3,363	2,997	2,759
Fuel	229	237		
Meter collection charges			11,323	10,290
Tickets	(780)	780	367	39
Unclassified		34		61
Repairs and maintenance				
Equipment	685	1,846	6,402	8,496
Grounds	8,245	8,160	12,321	11,760
Buildings	2,215	325		
Realty and business taxes	55,997	51,732	41,041	38,534
Rent				
Equipment				
	127,644	118,994	74,451	71,939
NET OPERATING PROFIT/(LOSS)	68,524	66,263	55,055	53,324

	32 Emerald S. 1990 \$	1989 \$	Kenilworth 1990 \$	1989 \$
REVENUE				
Parking fees	11,025	10,745	23,355	13,914
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	208	193	1,219	428
Fuel				
Meter collection charges	440	400	2,908	2,643
Tickets				
Unclassified		27		61
Repairs and maintenance				
Equipment	316	101	1,389	2,073
Grounds	977	830	3,966	4,190
Buildings				
Realty and business taxes	4,167	3,850	14,313	13,380
Rent				
Equipment				
	6,108	5,401	23,795	22,775
NET OPERATING PROFIT/(LOSS)	4,917	5,344	(440)	(8,861)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for year ending December 31, 1990

	King William & Mary 1990 \$	1989 \$	207-11 Hughson 1990 \$	1989 \$
REVENUE				
Parking fees	143,353	127,155		
DIRECT EXPENDITURE				
Attendants' wages	45,831	42,752		
Light and power	2,034	1,916		
Fuel				
Meter collection charges				
Tickets	(266)	485		
Unclassified		27		
Repairs and maintenance				
Equipment	821	1,460	1,153	
Grounds	4,210	4,520	389	
Buildings				
Realty and business taxes	32,077	29,633	2,710	
Rent				
Equipment				
	84,707	80,793	4,252	0
NET OPERATING PROFIT/(LOSS)	58,646	46,362	(4,252)	0
	Main & Ferguson 1990 \$	1989 \$	King & Jarvis 1990 \$	1989 \$
REVENUE				
Parking fees	119,457	78,480	68,738	36,486
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,600	1,430	1,052	136
Fuel				
Meter collection charges	881	2,803	881	801
Tickets	1,151		1,150	
Unclassified		27		27
Repairs and maintenance				
Equipment	3,236	1,525	1,480	2,444
Grounds	3,334	4,231	3,395	2,615
Buildings				
Realty and business taxes	47,240	38,777	30,507	28,039
Rent	1,500			
Equipment				
	58,942	48,793	38,465	34,062
NET OPERATING PROFIT/(LOSS)	60,515	29,687	30,273	2,424

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ending December 31, 1990

	Upper 1990 \$	Wellington 1989 \$	Main & 1990 \$	Garside 1989 \$
REVENUE				
Parking fees	9,265	9,283	5,386	7,085
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	606	560	365	320
Fuel				
Meter collection charges	617	561	793	721
Tickets				
Unclassified		27		41
Repairs and maintenance				
Equipment	572		259	
Grounds	1,088	483	1,294	324
Buildings		1,626		1,135
Realty and business taxes	5,683	5,229	5,650	5,233
Rent				
Equipment				
	8,566	8,486	8,361	7,774
NET OPERATING PROFIT/(LOSS)	699	797	(2,975)	(689)
	180 1990 \$	Sherman 1989 \$	North 1990 \$	Barton & 1990 \$
REVENUE				
Parking fees	6,782	7,301	13,301	19,380
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	715	669	1,570	1,463
Fuel				
Meter collection charges	441	400	3,392	3,083
Tickets			288	
Unclassified		34		67
Repairs and maintenance				
Equipment	239		2,633	2,902
Grounds	753	830	4,784	4,000
Buildings				
Realty and business taxes	2,745	2,509	15,584	14,396
Rent				
Equipment				
	4,893	4,442	28,251	25,911
NET OPERATING PROFIT/(LOSS)	1,889	2,859	(14,950)	(6,531)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ending December 31, 1990

	Main & 1990 \$	Balmoral 1989 \$	Main & 1990 \$	Huxley 1989 \$
REVENUE				
Parking fees	12,096	10,223	11,754	11,659
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	367	273	284	262
Fuel				
Meter collection charges	441	400	881	801
Tickets				
Unclassified		27		27
Repairs and maintenance				
Equipment	1,020	596	565	248
Grounds	1,507	1,398	837	1,130
Buildings				
Realty and business taxes	2,762	2,553	5,841	5,400
Rent				
Equipment				
	6,097	5,247	8,408	7,868
NET OPERATING PROFIT/(LOSS)	5,999	4,976	3,346	3,791

	Main & 1990 \$	Ottawa 1989 \$	Upper James & Brantdale 1990 \$	1989 \$
REVENUE				
Parking fees	7,439	5,181	8,388	9,250
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	437	401	483	446
Fuel				
Meter collection charges	441	400	705	641
Tickets				
Unclassified		34		27
Repairs and maintenance				
Equipment	204		1,338	905
Grounds	1,654	1,370	1,909	2,563
Buildings				
Realty and business taxes	6,095	5,414	12,051	11,132
Rent				
Equipment				
	8,831	7,619	16,486	15,714
NET OPERATING PROFIT/(LOSS)	(1,392)	(2,438)	(8,098)	(6,464)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ending December 31, 1990

	Main & 1990 \$	Tuxedo 1989 \$	King West 1990 \$	& Locke 1989 \$
REVENUE				
Parking fees	11,301	11,234	1,884	1,727
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	302	262	278	256
Fuel				
Meter collection charges	1,013	921	617	561
Tickets				
Unclassified		41		27
Repairs and maintenance				
Equipment	417	490	199	193
Grounds	962	1,090	863	780
Buildings				
Realty and business taxes	7,007	6,476	3,849	3,556
Rent				
Equipment				
	9,701	9,280	5,806	5,373
NET OPERATING PROFIT/(LOSS)	1,600	1,954	(3,922)	(3,646)
	=====	=====	=====	=====
	York Boulevard Parkade		Pipeline Kenilworth	
	1990	1989	1990	1989
	\$	\$	\$	\$
REVENUE				
Parking fees	773,239	589,229	1,333	1,508
DIRECT EXPENDITURE				
Attendants' wages	118,960	102,611		
Light, power and utilities	28,538	30,091	18	
Operating Supplies	3,673	411		
Meter collection charges			573	521
Tickets	8,499	18,046		
Unclassified		40		41
Repairs and maintenance				
Equipment	29,447	12,047	490	
Grounds	10,400	1,816	1,758	36
Buildings	11,875	13,574		1,458
Realty and business taxes	250,269	231,204	4,519	4,175
Rent				
Equipment	3,652	403	638	
	465,313	410,243	7,996	6,231
NET OPERATING PROFIT/(LOSS)	307,926	178,986	(6,663)	(4,723)
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1990

	Wilson & Mary 1990 \$	1989 \$	56 Kenilworth Avenue 1990 \$	North 1989 \$
REVENUE				
Parking fees	8,953	7,588	2,611	2,950
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	212	474	141	136
Fuel				
Meter collection charges	522	400	441	400
Tickets				
Unclassified		34		27
Repairs and maintenance				
Equipment			278	133
Grounds	890		540	570
Buildings		923		
Realty and business taxes	2,046	1,911	2,173	2,009
Rent				
Equipment				
	3,670	3,742	3,573	3,275
NET OPERATING PROFIT/(LOSS)	5,283	3,846	(962)	(325)

	East Avenue 1990 \$	1989 \$	Upper James & Genesee 1990 \$	1989 \$
REVENUE				
Parking fees	8,301	5,823	26,192	26,825
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	299	267	260	236
Fuel				
Meter collection charges	440	400	2,071	1,882
Tickets				
Unclassified		41		40
Repairs and maintenance				
Equipment	315		625	1,070
Grounds	896		2,226	3,574
Buildings		922		
Realty and business taxes	4,167	3,850	9,786	9,040
Rent				
Equipment				
	6,117	5,480	14,968	15,842
NET OPERATING PROFIT/(LOSS)	2,184	343	11,224	10,983

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1990

	Main & 1990 \$	Cope 1989 \$	East 21st 1990 \$	Street 1989 \$
REVENUE				
Parking fees	4,964	4,649	8,940	4,118
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	70	69	569	518
Fuel				
Meter collection charges	397	360	441	400
Tickets				
Unclassified		27		34
Repairs and maintenance				
Equipment	152	54	319	
Grounds	637	582	1,218	1,107
Buildings				
Realty and business taxes	3,189	2,945	5,435	5,021
Rent				
Equipment				
	4,445	4,037	7,982	7,080
NET OPERATING PROFIT/(LOSS)	519	612	958	(2,962)

	Mulberry 1990 \$	Street 1989 \$	East Avenue at King 1990 \$	
REVENUE				
Parking fees	30,350	24,291		
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	2,206	2,030		
Fuel				
Meter collection charges	441	400		
Tickets				
Unclassified		34		
Repairs and maintenance				
Equipment	1,632		654	
Grounds	2,863	2	389	
Buildings		2,611	4,148	
Realty and business taxes	7,158	6,612		
Rent				
Equipment				
	14,300	11,689	5,191	0
NET OPERATING PROFIT/(LOSS)	16,050	12,602	(5,191)	0

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1990

	Barton & Grosvenor		1366 Street	Main East
	1990	1989	1990	1989
	\$	\$	\$	\$
REVENUE				
Parking fees	20,544	21,381	8,744	8,839
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,693	1,552	60	60
Fuel				
Meter collection charges	1,806	1,642	617	561
Tickets				
Unclassified	9	47		27
Repairs and maintenance				
Equipment	1,811		582	143
Grounds	2,636	698	814	830
Buildings		2,623		
Realty and business taxes	7,933	7,331	3,872	3,192
Rent				
Equipment				
	15,888	13,893	5,945	4,813
NET OPERATING PROFIT/(LOSS)	4,656	7,488	2,799	4,026
	Barton & Birch		Kenilworth & Newlands	
	1990	1989	1990	1989
	\$	\$	\$	\$
REVENUE				
Parking fees	12,496	11,372	6,287	4,707
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	495	457	489	427
Fuel				
Meter collection charges	441	400	441	400
Tickets				
Unclassified		27		47
Repairs and maintenance				
Equipment	730			
Grounds	2,338		266	180
Buildings		2,279	837	922
Realty and business taxes	765		4,393	4,059
Rent	2,680	2,178		
Equipment				
	7,449	5,341	6,426	6,035
NET OPERATING PROFIT/(LOSS)	5,047	6,031	(139)	(1,328)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1990

	Barton & 1990 \$	Emerald 1989 \$	540 Barton 1990 \$	East 1989 \$
REVENUE				
Parking fees	3,939	2,845	7,182	9,162
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	301	278	263	235
Fuel				
Meter collection charges	617	561	881	801
Tickets				
Unclassified		27		34
Repairs and maintenance				
Equipment	186	910	266	277
Grounds	585	780	837	1,040
Buildings				
Realty and business taxes	2,603	2,406	3,373	3,117
Rent				
Equipment				
	4,292	4,962	5,620	5,504
NET OPERATING PROFIT/(LOSS)	(353)	(2,117)	1,562	3,658
	Barton & 1990 \$	William 1989 \$	Barton & Barnesdale 1990 \$	1989 \$
REVENUE				
Parking fees	8,101	7,967	2,063	2,256
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	755	784	205	191
Fuel				
Meter collection charges	1,146	1,041	441	400
Tickets				
Unclassified		41		27
Repairs and maintenance				
Equipment	979	1,256	279	
Grounds	2,093	1,820	937	969
Buildings				
Realty and business taxes	6,564	6,065	3,437	3,175
Rent				
Equipment				
	11,537	11,007	5,299	4,762
NET OPERATING PROFIT/(LOSS)	(3,436)	(3,040)	(3,236)	(2,506)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued)
OFF-STREET PARKING LOTS
for the year ended December 31, 1990

	Barton & 1990 \$	Caroline 1989 \$	Cannon & 1990 \$	Birch 1989 \$
REVENUE				
Parking fees	8,940	7,793	4,139	4,516
DIRECT EXPENDITURE				
Attendants' wages				
Light and power	1,380	1,204	215	200
Fuel				
Meter collection charges	441	400		
Tickets				
Unclassified		27		27
Repairs and maintenance				
Equipment	298		253	
Grounds	2,293	2,249	1,464	
Buildings				1,384
Realty and business taxes	6,976	6,445	912	
Rent			1,440	2,000
Equipment				
	11,388	10,325	4,284	3,611
NET OPERATING PROFIT/(LOSS)	(2,448)	(2,532)	(145)	905

	77 Mary Street 1990 \$	King & William 1989 \$	William 1990 \$	Ferguson 1989 \$
REVENUE				
Parking fees			30,810	103,403
DIRECT EXPENDITURE				
Attendants' wages				
Light and power			445	1,267
Fuel				
Meter collection charges				400
Tickets				
Unclassified				40
Repairs and maintenance				
Equipment	654		396	
Grounds	389		7,138	1,173
Buildings				6,970
Realty and business taxes			12,913	48,384
Rent				
Equipment				
	1,043	0	20,892	58,234
NET OPERATING PROFIT/(LOSS)	(1,043)	0	9,918	45,169

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued) OFF-STREET PARKING LOTS for the year ended December 31, 1990

	897 Barton East 1990 \$	1989 \$	18 Main East 1990 \$	1989 \$
REVENUE				
Parking fees	1,993	2,209	182,160	201,338
DIRECT EXPENDITURE				
Attendants' wages	555		48,169	39,773
Light and power		513	4,133	
Fuel				
Meter collection charges	440	400		720
Tickets			611	
Unclassified		27		27
Repairs and maintenance				
Equipment	249		505	217
Grounds	601	553	2,775	3,456
Buildings				
Realty and business taxes	2,536	2,342	72,868	72,910
Rent				
Equipment				
	4,381	3,835	129,061	117,103
NET OPERATING PROFIT/(LOSS)	(2,388)	(1,626)	53,099	84,235
	King William at Wellington 1990 \$	1989 \$	Parkdale & Britannia 1990 \$	1989 \$
REVENUE				
Parking fees	30		1,622	1,160
DIRECT EXPENDITURE				
Attendants' wages				
Light and power			96	172
Fuel				
Meter collection charges			441	400
Tickets				
Unclassified				34
Repairs and maintenance				
Equipment	77		244	
Grounds	389		1,024	1,203
Buildings				
Realty and business taxes	16,250		3,288	3,037
Rent				
Equipment				
	16,716	0	5,093	4,846
NET OPERATING PROFIT/(LOSS)	(16,686)	0	(3,471)	(3,686)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued) OFF-STREET PARKING LOTS for the year ended December 31, 1990

	14 Vine Street 1990 \$	Street 1989 \$	1366-68 Street 1990 \$	Barton East 1989 \$
REVENUE				
Parking fees	83,457	84,625	1,841	2,403
DIRECT EXPENDITURE				
Attendants' wages	8,678	18,441	215	200
Light and power	2,379	2,064		
Fuel				
Meter collection charges			441	400
Tickets	220			
Unclassified		27		27
Repairs and maintenance				
Equipment	547	937	242	82
Grounds	6,295	8,040	920	1,015
Buildings				
Realty and business taxes	34,975	32,311	4,438	4,101
Rent				
Equipment				
	53,094	61,820	6,256	5,825
NET OPERATING PROFIT/(LOSS)	30,363	22,805	(4,415)	(3,422)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #1 OF REVENUE AND EXPENDITURE - (Continued) OFF-STREET PARKING LOTS for the year ended December 31, 1990

	Totals	
	1990	1989
	\$	\$
REVENUE		
Parking fees	2,028,429	1,812,580
	-----	-----
DIRECT EXPENDITURE		
Attendants' wages	279,607	256,294
Light, power and utilities	63,593	58,362
Fuel	229	237
Operating supplies	3,673	411
Meter collection charges	39,253	38,715
Tickets	11,240	19,350
Unclassified	9	1,447
Repairs and maintenance		
Equipment	65,138	40,405
Grounds	108,099	81,967
Buildings	19,075	36,752
Realty and business taxes	772,157	731,485
Rent	5,620	4,178
Equipment	4,290	403
	-----	-----
	1,371,983	1,270,006
	-----	-----
NET OPERATING PROFIT	656,446	542,574
	-----	-----
INDIRECT EXPENDITURE AND DEBT CHARGES	1,900,334	1,814,213
Less other revenues	564,383	417,848
	-----	-----
	1,335,951	1,396,365
	-----	-----
NET PROFIT/(LOSS)	(679,505)	(853,791)
	=====	=====
DISPOSITION OF NET PROFIT/(LOSS)		
Reserve for off-street parking	(679,505)	(853,791)
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #2 OF REVENUE AND EXPENDITURE

URBAN RENEWAL LOTS

for the year ended December 31, 1990

	James & Wilson	
	1990	1989
	\$	\$
REVENUE		
Parking fees	26,706	21,823
DIRECT EXPENDITURE		
Administrative charges	4,006	1,637
Attendants' wages		
Light and power	141	136
Meter collection charges	617	560
Unclassified		27
Repairs and maintenance		
Equipment	186	84
Grounds	1,436	889
Realty and business taxes	10,057	9,290
	16,443	12,623
NET OPERATING PROFIT	10,263	9,200
DISPOSITION OF NET PROFIT		
Urban renewal partnership	10,263	9,200

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE OTHER PARKING AREAS for the year ended December 31, 1990

	Bay & 1990 \$	Cannon 1989 \$	City 1990 \$	Hall 1989 \$	Queen 1990 \$	- Hess 1989 \$
REVENUE						
Parking fees	22,476	21,095	174,477	126,635	101,132	72,868
DIRECT EXPENDITURES						
Administrative charges	3,372	1,582	26,172	9,498	15,170	5,465
Attendants' wages	418	347			1,227	280
Light and power	1,296	1,160			2,106	1,778
Meter collection charges			11,764	10,691	441	801
Unclassified		27		27		27
Tickets	219				752	902
Repairs and maintenance						
Equipment	321	334	11,491	4,364	1,161	1,276
Grounds	4,398	4,217	18,071	31,760	11,242	8,690
Buildings						
Realty and business taxes	25,641	23,688	88,537	81,793	88,435	81,700
	35,665	31,355	156,035	138,133	120,534	100,919
NET OPERATING PROFIT/(LOSS)	(13,189)	(10,260)	18,442	(11,498)	(19,402)	(28,051)

	Century 1990 \$	Street 1989 \$	253 York 1990 \$	Boulevard 1989 \$	16 Magill 1990 \$	1989 \$
REVENUE						
Parking fees	2,461	2,657	9,659	NIL	5,305	4,420
DIRECT EXPENDITURES						
Administrative charges	369	199	1,449		796	331
Attendants' wages						
Light and power					229	330
Meter collection charges					440	400
Unclassified		27				41
Tickets						
Repairs and maintenance						
Equipment	253				234	
Grounds	795	876			979	
Buildings						1,015
Realty and business taxes	3,752	3,469			5,254	
	5,169	4,571	1,449	0	7,932	2,117
NET OPERATING PROFIT/(LOSS)	(2,708)	(1,914)	8,210	0	(2,627)	2,303

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE - (Continued) OTHER PARKING AREAS for the year ended December 31, 1990

	18 1990 \$	Main E 1989 \$
REVENUE		
Parking fees	18,384	
DIRECT EXPENDITURES		
Administrative charges	2,758	
Attendants' wages	3,064	
Light and power	81	
Meter collection charges		
Unclassified		
Tickets		
Repairs and maintenance		
Equipment	44	
Grounds		
Buildings		
Realty and business taxes		
Rent	13,356	
	19,303	0
NET OPERATING PROFIT/(LOSS)	(919)	0

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #3 OF REVENUE AND EXPENDITURE - (Continued)

OTHER PARKING AREAS

for the year ended December 31, 1990

	Totals	
	1990	1989
	\$	\$
REVENUE		
Parking fees	333,894	227,675
DIRECT EXPENDITURE		
Administrative charges	50,086	17,075
Attendants' wages	4,709	627
Light and power	3,712	3,268
Meter collection charges	12,645	11,892
Unclassified		149
Tickets	971	902
Repairs and maintenance		
Equipment	13,504	5,974
Grounds	35,485	45,543
Buildings		1,015
Realty and business taxes	211,619	190,650
Rent	13,356	
	346,087	277,095
NET OPERATING PROFIT/(LOSS)	(12,193)	(49,420)
DISPOSITION OF NET PROFIT/(LOSS)		
City of Hamilton	(12,193)	(49,420)

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #4 OF REVENUE AND EXPENDITURE
LLOYD D. JACKSON SQUARE
UNDERGROUND GARAGE
for the year ended December 31, 1990

	Ministry of Government Services	City of Hamilton	Totals 1990 \$	1989 \$
REVENUE				
Parking fees	516,034	1,042,981	1,559,015	1,679,253
DIRECT EXPENDITURE				
Administration charges	77,405	156,447	233,852	125,944
Attendants' wages	107,629	217,535	325,164	301,103
Light, power and utilities	50,955	102,988	153,943	174,664
Unclassified			0	67
Repairs and maintenance	21,473	43,401	64,874	79,918
Realty and business taxes	84,249	170,279	254,528	235,138
Operating equipment	121	246	367	(265)
Insurance	4,857	9,816	14,673	14,959
Consultant's Fee	619	1,251	1,870	714
	347,308	701,963	1,049,271	932,242
NET OPERATING PROFIT/(LOSS)	168,726	341,018	509,744	747,011
DISPOSITION OF NET PROFIT/(LOSS)				
City of Hamilton 66.9%		341,018	341,018	499,749
Ministry of Government Services 33.1%	168,726		168,726	247,262
	168,726	341,018	509,744	747,011

THE CORPORATION OF THE CITY OF HAMILTON

THE PARKING AUTHORITY OF THE CITY OF HAMILTON

SCHEDULE #5 OF INDIRECT EXPENDITURE for the year ended December 31, 1990

	1990 \$	1989 \$
ADMINISTRATION		
Salaries - office	145,079	141,368
Employees' benefits	23,724	20,523
Telephone	5,283	3,848
Advertising and publicity	13,500	2,529
Postage	1,258	1,339
Stationery and office supplies	6,541	6,038
Miscellaneous expenditures	9,112	7,374
Insurance	8,057	6,679
Professional fees	1,967	1,910
Office equipment	15,030	17,860
Office rent	18,443	22,132
Travelling	14,636	11,109
Consultants fee	10,655	
Armoured car charges	5,775	
	-----	-----
	279,060	242,709
	-----	-----
GENERAL OPERATING		
Salaries	224,826	198,535
Employees' benefits	43,015	35,750
Telephone	4,822	3,610
Cleaning supplies	3,305	2,675
Operating supplies	13,417	9,458
Maintenance - automotive equipment	17,330	5,632
Operating equipment	2,451	2,902
Provision for replacement and repairs	20,231	28,719
Automotive equipment	17,275	
Rental computer equipment	4,900	
	-----	-----
	351,572	287,281
	-----	-----
TOTAL INDIRECT EXPENDITURE	630,632	529,990
	=====	=====

Alfred G. Gillingham

HAMILTON, ONTARIO
MAY 28, 1991

HAMILTON, ONTARIO
MAY 28, 1991

AUDITORS' REPORT

To the Board of Management of the
Barton General Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Barton General Business Improvement Area as at December 31, 1990 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization undertook a job development program during the year. These financial statements do not include the assets, liabilities and results of operations of this program.

In our opinion, except for the effect of not including the assets, liabilities and results of operations of the job development program as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 26, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1990

	1990 \$	1989 \$
ASSETS		
Current		
Cash	5,307	5,767
B.I.A. assessment levies receivable	713	1,232
	-----	-----
	6,020	6,999
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	1,731	240
Accounts payable - City of Hamilton	716	937
	-----	-----
	2,447	1,177
MEMBERS' EQUITY	3,573	5,822
	-----	-----
	6,020	6,999
	=====	=====
EXCESS OF REVENUE (EXPENSE)		
FOR THE YEAR	17,244	2,498
MEMBERS' EQUITY - Beginning of year	2,925	2,918
MEMBERS' EQUITY - End of year	3,573	5,822

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

BARTON GENERAL BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1990

	1990 \$	1989 \$
REVENUE		
B.I.A. assessment levies	5,451	5,274
Grant from City re: Christmas decorations		450
Interest	584	177
Computer rental	1,400	
	-----	-----
	7,435	5,901
	-----	-----
EXPENSE		
Promotion	2,197	1,107
Office	3,476	330
Audit	260	240
Beautification	1,847	675
Meetings	856	626
Bank charges	18	15
Membership fees	563	
Miscellaneous	467	
	-----	-----
	9,684	2,993
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	(2,249)	2,908
MEMBERS' EQUITY - Beginning of year	5,822	2,914
	-----	-----
MEMBERS' EQUITY - End of year	3,573	5,822
	=====	=====

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

Partners
Chartered Accountants

Page 1 of 1
Page 1 of 1

BARTON GENERAL BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

These financial statements do not include the assets, liabilities and results of operations of the job development program undertaken by the organization.

The Corporation's job development program during the year. The assets, liabilities and results of operations of this program are not included in these financial statements. As a result of the Corporation's job development program, the Corporation has not been audited.

In the opinion, except for the effect of not including the results of operations of the job development program as explained in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1990 and the results of its operations for the year then ended in accordance with the generally accepted accounting principles.

MacLellan Partners

HAMILTON, ONTARIO
APRIL 2, 1991

MACLELLAN PARTNERS
Chartered Accountants

AUDITORS' REPORT

To the Board of Management of the
Concession Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Concession Street Business Improvement Area as at December 31, 1990 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization undertook a job development program during the year. The assets, liabilities and results of operations of this program are not included in these financial statements. An amount of \$4,784 representing the net advances from the program is shown on the balance sheet. This amount has not been audited.

In our opinion, except for the effect of not including the results of operations of the job development program as explained in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1990 and the results of its operations for the year then ended in accordance with the generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
April 1, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET

December 31, 1990

	1990	1989
	\$	\$
ASSETS		
Current		
Cash	4,978	1,848
Term deposits	5,781	5,232
B.I.A. assessment levies receivable	2,768	3,361
Grants receivable		208
Other receivables	17	935
Prepaid expenses	426	355
	-----	-----
	13,970	11,939
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	5,044	1,860
Accounts payable - City of Hamilton	2,296	2,731
	-----	-----
	7,340	4,591
MEMBERS' EQUITY	6,630	7,348
	-----	-----
	13,970	11,939
	=====	=====

See accompanying Notes the the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

CONCESSION STREET BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1990

	1990 \$	1989 \$
REVENUE		
B.I.A. assessment levies	25,347	17,878
Government grants		4,236
Other income	3,162	
Lucky Bucks contributions	1,100	14,229
Loonie promotion	1,750	
Interest	541	258
	-----	-----
	31,900	36,601
	-----	-----
EXPENSE		
Promotion	9,241	15,462
Christmas decorations	1,653	1,621
Summer festival	6,427	4,708
Office supplies	1,019	1,808
Audit fees	255	260
Insurance	567	473
Bank charges	95	145
Miscellaneous	1,138	834
Rent	5,725	5,475
Wages	5,108	
Lucky Bucks refunds	720	3,435
Telephone		176
Office equipment rental	670	1,269
	-----	-----
	32,618	35,666
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	(718)	935
MEMBERS' EQUITY - Beginning of year	7,348	6,413
	-----	-----
MEMBERS' EQUITY - End of year	6,630	7,348
	=====	=====

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

Partners
Chartered Accountants

City of Hamilton
Financial Statements

CONCESSION STREET BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

These financial statements do not include assets, liabilities or results of the job development program undertaken by the organization. Net advances from this program are included in "Account payable and accrued liabilities" on the balance sheet.

Hamilton, Ontario
March 2, 1991

Alan Gillingham

HAMILTONIAN PARTNERS
Chartered Accountants

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Board of Management of the
Downtown Hamilton Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Downtown Hamilton Business Improvement Area as at December 31, 1990 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 2, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1990

	1990	1989
	\$	\$
ASSETS		
Current		
Cash	6,798	11,306
Short-term deposits	23,625	21,415
Accounts receivable	15,371	27,369
B.I.A. assessment levies receivable	20,236	23,147
Prepaid expenses	10,773	217
	-----	-----
	76,803	83,454
	=====	=====

LIABILITIES AND MEMBERS' EQUITY

Current		
Accounts payable and accrued liabilities	36,369	24,136
Accounts payable - City of Hamilton	22,746	16,460
	-----	-----
	59,115	40,596
MEMBERS' EQUITY	17,688	42,858
	-----	-----
	76,803	83,454
	=====	=====

See accompanying Note to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1990

	1990	1989
	\$	\$
REVENUE		
B.I.A. assessment levies	195,372	181,217
Interest	3,073	3,214
Grant from City re: Christmas lights		1,000
Government grants	3,075	5,875
Other	20,805	27,547
	-----	-----
	222,325	218,853
	-----	-----
EXPENSE		
Management fees	40,000	40,769
Administration	2,812	8,813
Promotion	24,337	34,947
Bad debts	10,270	853
Miscellaneous	285	
Wages	8,055	8,973
Project cost	161,736	114,880
	-----	-----
	247,495	209,235
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	(25,170)	9,618
MEMBERS' EQUITY - Beginning of year	42,858	33,240
	-----	-----
MEMBERS' EQUITY - End of year	17,688	42,858
	=====	=====

See accompanying Note to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

Partners
Chartered Accountants

Chartered Accountants
Partners

ADDITIONAL NOTES

DOWNTOWN HAMILTON BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS
for the year ended December 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

During the examination of the financial statements, we conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit involves exercising professional judgment and applying accounting principles. The financial statements are the responsibility of management. Our audit does not provide assurance for the financial statements. An audit also involves exercising professional judgment in evaluating the overall financial statement presentation.

The organization entered a job development program in consultation with Employment and Immigration Canada. The net revenue thereby earned by this program in the amount of \$12,000 has been included in the financial statements of the Downtown Hamilton Business Improvement Area. The verification of this revenue has been stated in the accounts received by the organization in their records. Accordingly, we were not able to determine whether any expenditures were an ordinary or revenue, source of support for the year, assets and liabilities.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary had we been able to fully determine whether the management of the job development program program referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Marceline P. Poirier

Hamilton, Canada
March 20, 1991

ASSISTANT PARTNERS
Chartered Accountants

AUDITORS' REPORT

To the Board of Management of the
International Village Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the International Village Business Improvement Area as at December 31, 1990 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraph, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization pursued a job development program in conjunction with Employment and Immigration Canada. The net revenue thereby earned by this program in the amount of \$12,106 has been included in the financial statements of the International Village Business Improvement Area. Our verification of this revenue has been limited to the amounts recorded by the organization in their records. Accordingly, we were not able to determine whether any adjustments might be necessary to revenue, excess of expenses for the year, assets and members' equity.

In our opinion, except for the effects of adjustments, if any, which we might have determined to be necessary has we been able to satisfy ourselves concerning the completeness of the job development program revenue referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 26, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

BALANCE SHEET

December 31, 1990

	1990	1989
	\$	\$
ASSETS		
Current		
Cash	7,646	30,356
B.I.A. assessment levies receivable	14,922	35,065
Accounts receivable	3,744	
Accounts receivable - trust account		5,316
Prepaid expenses	562	384
	-----	-----
	26,874	71,121
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	5,562	23,491
Accounts payable - City of Hamilton	14,552	17,198
	-----	-----
	20,114	40,689
MEMBERS' EQUITY	6,760	30,432
	-----	-----
	26,874	71,121
	=====	=====

See accompanying Note to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE AND MEMBERS' EQUITY for the year ended December 31, 1990

	1990	1989
	\$	\$
REVENUE		
B.I.A. assessment levies	58,896	68,612
Grant		2,000
Interest	570	3,156
Miscellaneous		14
Job development program	12,106	
	-----	-----
	71,572	73,782
	-----	-----
EXPENSE		
Advertising	36,673	31,806
Promotion	15,243	11,400
Insurance	668	585
Audit fees	244	236
Miscellaneous	115	(48)
Office	6,441	3,053
Payroll	24,405	16,663
Office Rent	3,600	3,300
Purchase of fixed assets	932	5,571
Meetings	653	
Bad debts	5,500	
Memberships	770	
	-----	-----
	95,244	72,566
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	(23,672)	1,216
MEMBERS' EQUITY - Beginning of year	30,432	29,216
	-----	-----
MEMBERS' EQUITY - End of year	6,760	30,432
	=====	=====

See accompanying Note to the Financial Statements.

INTERNATIONAL VILLAGE BUSINESS IMPROVEMENT AREA

NOTE TO FINANCIAL STATEMENTS
for the year ended December 31, 1990

1. (a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

We have audited the financial statements of the International Village Business Improvement Area for the year ended December 31, 1990 and the statements of revenue and expense and equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on the audit.

We conducted our audit in accordance with generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance about the financial statements are free of material misstatement. An audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization maintains a job development program during the year. These costs are not capital expenditures and are included in the revenue and expense statements of this program.

In our opinion, except for the effect of not including the revenue, liabilities and expenses of operations of the job development program as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacMillan Partners

Hamilton, Canada
April 18, 1991

MACMILLAN PARTNERS
CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Board of Management of the
Jamesville Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Jamesville Business Improvement Area as at December 31, 1990 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The organization undertook a job development program during the year. These statements do not include the assets, liabilities and results of operations of this program.

In our opinion, except for the effect of not including the assets, liabilities and results of operations of the job development program as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
April 11, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

JAMESVILLE BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1990

	1990	1989
	\$	\$
ASSETS		
Current		
Cash	5,085	1,881
B.I.A. assessment levies receivable	3,901	2,873
Accounts receivable - job development		233
Accounts receivable - other		6,237
Prepaid expenses	281	307
	-----	-----
	9,267	11,531
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	535	958
Accounts payable - City of Hamilton	7,131	5,260
	-----	-----
	7,666	6,218
MEMBERS' EQUITY	1,601	5,313
	-----	-----
	9,267	11,531
	=====	=====

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

JAMESVILLE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1990

	1990 \$	1989 \$
REVENUE		
B.I.A. assessement levy	39,291	34,122
Interest	63	225
Government grant - City of Hamilton	1,000	764
Other	333	2,995
	-----	-----
	40,687	38,106
	-----	-----
EXPENSE		
Advertising	1,996	7,583
Office	5,876	6,185
Promotion	4,947	7,659
Seminar and special functions		157
Wages	20,353	5,382
Police station	2,663	3,628
Insurance	588	567
Legal and audit	182	438
Bank charges	240	200
Printing		138
Miscellaneous	974	119
Bad debts	6,580	8,764
	-----	-----
	44,399	40,820
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	(3,712)	(2,714)
MEMBERS' EQUITY - Beginning of year	5,313	8,027
	-----	-----
MEMBERS' EQUITY - End of year	1,601	5,313
	=====	=====

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

JAMESVILLE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. BASIS OF PRESENTATION

These financial statements do not include the assets, liabilities and results of operations of the job development program undertaken by the organization.

AUDITORS' REPORT

To the Board of Management of the
Ottawa Street Business Improvement
Area, Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Ottawa Street Business Improvement Area as at December 31, 1990 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Except as explained in the following paragraphs, we conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Due to the uncertainty of collectibility of certain assessments that are under dispute (see note 2), we are unable to verify the valuation of levies receivable of approximately \$46,047 included in the financial statements. Accordingly, we are not able to determine whether any adjustments might be necessary to levies receivable, bad debt expense, excess of revenues over expenses and members' equity.

The organization undertook a job development program during the year. These statements do not include the assets, liabilities and results of operations of this program.

In our opinion, except for the effect of adjustments, if any, which we might have determined to be necessary had we been able to satisfy ourselves concerning the valuation of levies receivable specified in the second preceding paragraph, and except for the effects of not including the assets, liabilities and results of operations of the job development program as described in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 28, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1990

	1990 \$	1989 \$
ASSETS		
Current		
Cash	12,995	15,713
B.I.A. assessment levies receivable	53,114	46,943
Accounts receivable		1,095
Prepaid expenses	350	350
	-----	-----
	66,459	64,101
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	5,376	2,145
Levies payable - City of Hamilton	14,382	21,546
	-----	-----
	19,758	23,691
COMMITMENTS (NOTE 3)		
MEMBERS' EQUITY	46,701	40,410
	-----	-----
	66,459	64,101
	=====	=====

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

OTTAWA STREET BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1990

	1990	1989
	\$	\$
REVENUE		
B.I.A. assessment levies	83,157	78,399
Grants	4,937	1,460
Office services	1,493	
Other revenue	2,241	2,283
	91,828	82,142
EXPENSE		
Advertising promotion	12,857	6,206
Special events	8,480	16,372
Beautification	11,192	1,082
Wages and benefits	31,907	21,513
Office	8,162	8,908
Professional fees	1,008	2,058
Rentals	6,439	6,349
Membership conferences	300	1,879
Photocopy expense	5,192	4,023
Purchase of fixed assets		1,648
	85,537	70,038
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	6,291	12,104
MEMBERS' EQUITY - Beginning of year	40,410	28,306
MEMBERS' EQUITY - End of year	46,701	40,410

See accompanying Notes to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

Partners
Chartered Accountants

Hamilton City Clerk, 100 King Street West
Hamilton, Ontario L8N 3Z4
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OTTAWA STREET BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

2. B.I.A. LEVIES RECEIVABLE

Included in the account total is approximately \$ 46,047 which relates to assessments that are under dispute. Collectibility is not determinable at this time.

3. COMMITMENTS

The organization has entered into a lease commitment for a photocopier. Future lease payments are as follows:

1991	-	\$4,373
------	---	---------

The organization has entered into a lease agreement for 329 Ottawa Street North. The period of the lease extends from September 1, 1990 to August 31, 1991. The monthly rental payments are \$509.

4. BASIS OF PRESENTATION

These financial statements do not include the assets, liabilities and results of operations of the job development program undertaken by the organization.

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
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Hamilton, Ontario L8P 4V2
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AUDITORS' REPORT

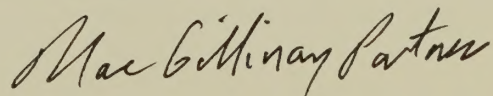
To the Board of Management of the
Westdale Business Improvement Area,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Westdale Business Improvement Area as at December 31, 1990 and the statement of revenue and expense and members' equity for the year then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 16, 1991



MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

BALANCE SHEET
December 31, 1990

	1990 \$	1989 \$
ASSETS		
Current		
Cash	2,525	2,497
Term deposit		12,000
B.I.A. assesment levies receivable	3,234	3,468
Prepaid expenses	211	196
	-----	-----
	5,970	18,161
	=====	=====
LIABILITIES AND MEMBERS' EQUITY		
Current		
Accounts payable and accrued liabilities	6,560	13,430
Accounts payable - City of Hamilton	3,392	2,558
	-----	-----
	9,952	15,988
MEMBERS' EQUITY (DEFICIT)	(3,982)	2,173
	-----	-----
	5,970	18,161
	=====	=====

See accompanying Note to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

STATEMENT OF REVENUE AND EXPENSE
AND MEMBERS' EQUITY
for the year ended December 31, 1990

	1990 \$	1989 \$
REVENUE		
B.I.A. assessment levy	24,251	14,608
Government grants		1,622
Interest	435	1,043
	-----	-----
	24,686	17,273
	-----	-----
EXPENSE		
Christmas decorations	4,562	5,054
Hydro	753	846
Festival	11,843	0
Printing and photocopying	1,537	24
Adervitising and promotion	4,137	11,816
Audit fees	250	240
Insurance	435	461
Bank charges	45	34
Miscellaneous	537	1,164
Meetings	1,484	729
Repairs	663	
Administration	4,595	
	-----	-----
	30,841	20,368
	-----	-----
EXCESS OF REVENUE (EXPENSE) FOR THE YEAR	(6,155)	(3,095)
MEMBERS' EQUITY - Beginning of year	2,173	5,268
	-----	-----
MEMBERS' EQUITY - End of year	(3,982)	2,173
	=====	=====

See accompanying Note to the Financial Statements.

THE CORPORATION OF THE CITY OF HAMILTON

WESTDALE BUSINESS IMPROVEMENT AREA

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

Revenue and expense are recorded on the accrual basis. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded. Fixed assets are reported as expenses in the year of acquisition.

Mac Gillivray Partners

Hamilton, Canada
March 21, 1991

REGISTERED PARTNERS
REGISTERED ACCOUNTANTS

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
Hamilton, Ontario L8P 4V2
Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Board of Directors of the Hamilton
and Scourge Foundation, Inc., Members of Council,
Inhabitants and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Hamilton and Scourge Foundation, Inc. as at December 31, 1990 and the statement of revenue, expenditure and accumulated deficit for the year then ended. These financial statements are the responsibility of the Foundation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

MacGillivray Partners

Hamilton, Canada
March 21, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

BALANCE SHEET December 31, 1990

	1990	1989
	\$	\$
ASSETS		
ACCUMULATED DEFICIT		
AT THE END OF THE YEAR		
	0	0
LIABILITIES		
Current		
Loan payable - City of Hamilton (note 2)	70,052	68,366
EQUITY		
Accumulated deficit	(70,052)	(68,366)
	0	0

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

STATEMENT OF REVENUE, EXPENDITURE AND ACCUMULATED DEFICIT
for the year ended December 31, 1990

THE HAMILTON AND SCOURGE FOUNDATION, INC.

STATEMENT OF REVENUE, EXPENDITURE AND ACCUMULATED DEFICIT
for the year ended December 31, 1990

The financial statements of the Foundation are the responsibility of management prepared in accordance with generally accepted accounting principles. Since no other independent auditors have been engaged to audit the financial statements, the Corporation is not responsible for the accuracy and completeness of the information. There have been no other significant changes.

	1990 \$	1989 \$
ACCUMULATED DEFICIT		
at the beginning of the year	(68,366)	(69,410)
REVENUE		
Donations	3,891	4,153
Miscellaneous	153	199
	4,044	4,352
EXPENDITURE		
General operating		
Travel	4,239	491
General	1,491	217
Rindlisbacher printing project	0	2,600
	5,730	3,308
EXCESS OF REVENUE (EXPENDITURE) FROM OPERATIONS	(1,686)	1,044
ACCUMULATED DEFICIT		
at the end of the year	(70,052)	(68,366)

1. Donations

Donations are received as follows:

2. LOAN PAYABLE TO THE CORPORATION OF THE CITY OF HAMILTON

On May 15, 1988, The Corporation of the City of Hamilton approved a loan to The Hamilton and Scourge Foundation, Inc. to a maximum of \$75,000. The loan is interest free and due on demand.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON AND SCOURGE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Foundation are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Accounting Entity

The Hamilton and Scourge Foundation, Inc. was incorporated on January 29, 1981 by letters patent as a corporation without share capital.

The purpose of the Foundation is to receive and disburse funds on behalf of the "Hamilton" and "Scourge" project, in accordance with the City of Hamilton Act, 1979. As such, the Foundation is accounted for separately from the "Hamilton" and "Scourge" project undertaken by the Corporation of the City of Hamilton, the financial activities of which are reported on the consolidated statement of operations of that municipality.

Upon the dissolution of the Foundation and after payment of all debts and liabilities, its remaining property shall be distributed or disposed of to The Corporation of the City of Hamilton.

(b) Basis of Accounting

Revenue and expenditure are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(c) Fixed Assets

The historical cost and accumulated depreciation for fixed assets are not recorded for financial statement purposes. Fixed assets are reported as an expenditure in the year of acquisition.

(d) Donations

Donations are recorded as revenue when received.

2. LOAN PAYABLE TO THE CORPORATION OF THE CITY OF HAMILTON

On May 25, 1982, The Corporation of the City of Hamilton approved a loan to The Hamilton and Scourge Foundation, Inc. to a maximum of \$75,000. The loan is interest free and due on demand.

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
120 King Street West
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Telephone: (416) 523-7732
Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Shareholders of the Hamilton Housing
Company Limited, Members of Council,
Inhabitants and Ratepayers of The Corporation
of the City of Hamilton

We have audited the balance sheet of the Hamilton Housing Company Limited as at December 31, 1990 and the statement of revenue and expenditure and statement of continuity of reserves for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

Hamilton, Canada
April 23, 1991

MacGillivray Partners

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

BALANCE SHEET
December 31, 1990

	1990 \$	1989 \$
ASSETS		
Current		
Due from City of Hamilton revenue fund	122,844	114,151
Accounts receivable	247	213
	-----	-----
	123,091	114,364
	-----	-----
Fixed		
Land	20,200	20,200
Building	391,291	391,291
Equipment	17,976	17,976
	-----	-----
	429,467	429,467
Less - accumulated depreciation	153,948	144,159
	-----	-----
	275,519	285,308
	-----	-----
	398,610	399,672
	=====	=====
LIABILITIES		
Current		
Accounts payable	1,964	2,931
Tenants' guarantee deposits	0	40
Current portion of mortgage payable	10,316	9,789
	-----	-----
	12,280	12,760
	-----	-----
Mortgage Payable (note 2)		
Canada Mortgage and Housing Corporation - Macassa Park Apartments, 3-3/4%, maturing 1997	17,949	20,569
Ada Pritchard Court Apartments, 5-7/8%, maturing 2001	107,287	114,983
	-----	-----
	125,236	135,552
	-----	-----
RESERVES		
Reserve for building repairs and improvements	47,031	36,123
Reserve for operations	1,629	75,270
Reserve - special repairs	72,467	0
	-----	-----
	121,127	111,393
	-----	-----
EQUITY		
Capital stock - authorized 2,000 shares (dividends limited to \$2.50 per share) - \$100,000		
Stated - 1,190 shares at \$50	59,500	59,500
	-----	-----
Capital surplus -		
Province of Ontario - subsidies	30,500	30,500
City of Hamilton - grants	31,700	31,700
Capital cost of projects financed from operations	18,267	18,267
	-----	-----
	80,467	80,467
	-----	-----
Total Equity	139,967	139,967
	-----	-----
	398,610	399,672
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

STATEMENT OF REVENUE AND EXPENDITURE
for the year ended December 31, 1990

	1990 \$	1989 \$
REVENUE		
Rentals - apartments	188,407	175,796
- laundry equipment	2,606	2,577
City of Hamilton - contribution	14,650	983
Province of Ontario - contribution	3,326	9,855
Transfer from Reserve for Operations	9,641	0
	-----	-----
	218,630	189,211
	-----	-----
EXPENDITURE		
Operating		
Wages - caretaker	30,108	17,266
Insurance	1,313	1,339
Realty taxes	60,930	54,129
Water rates	6,615	4,880
Light and power	14,524	13,361
Heating	13,702	18,180
Maintenance - grounds	13,050	9,971
- buildings	13,998	11,251
Administration fee	17,220	12,082
Window cleaning	2,186	714
Rental - laundry equipment	2,414	2,585
Cleaning supplies	600	1,000
Telephone and telegraph	307	252
Unclassified	5,577	3,616
Depreciation on fixed assets		
- at amount of mortgage		
principal repayments	9,789	9,288
Mortgage interest	7,919	8,420
Bad debt expense	1,465	678
	-----	-----
	201,716	169,012
	-----	-----
Transfer to Reserve for Building Repair	16,914	20,199
	-----	-----
	218,630	189,211
	-----	-----
EXCESS OF REVENUE OVER EXPENDITURE FOR THE YEAR	0	0
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments
and Ada Pritchard Court Apartments for Senior Citizens)

STATEMENT OF CONTINUITY OF RESERVES
for the year ended December 31, 1990

	Total \$	Reserve for Building Repairs \$	Reserve for Operations \$	Reserve for Special Repairs \$
BALANCE AT DECEMBER 31, 1989	111,393	36,123	75,270	0
Transferred to/from reserves	0		(64,000)	64,000
Contribution to/from Revenue Fund	7,273	16,914	(9,641)	0
Interest - Reserves	13,626	5,159	0	8,467
	132,292	58,196	1,629	72,467
EXPENDITURES	(11,165)	(11,165)	0	0
BALANCE AT DECEMBER 31, 1990	121,127	47,031	1,629	72,467

The land, building and equipment acquired with the proceeds from the sale of the Macassa Park Apartments and long term debt are recorded at historical cost. To the extent that the fixed assets are subject to depreciation, the proceeds are long term debt, which are being repaid by an amount equal to the original principal amount of the loan of the corporation. The balance of the fixed assets represented by the original contributions are not being repaid and will be retained in the balance sheet indefinitely.

The debt of equipment acquired and other building repairs are subject to the interest for building repairs and improvements in the year of acquisition.

2. FINANCIAL RESULTS

In an agreement with Canada Mortgage and Housing Corporation, the Hamilton Housing Company Limited is required to make scheduled mortgage payments from June 1 and December 1 of each year at the actual rate of the mortgage instruments. The principal payments are as follows:

Year	Macassa Park Apartments \$	Ada Pritchard Court Apartments \$
1991	2,451	2,451
1992	2,701	2,701
1993	2,951	2,951
1994	3,201	3,201
1995	3,451	3,451
and thereafter	3,701	3,701
	20,870	20,870

THE CORPORATION OF THE CITY OF HAMILTON

Partners

HAMILTON HOUSING COMPANY LIMITED
(which owns and operates Macassa Park Apartments and
Ada Pritchard Court Apartments for Senior Citizens)

NOTES TO FINANCIAL STATEMENTS
for the year ended December 31, 1990

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the company are the representation of management prepared in accordance with accounting policies prescribed for Ontario municipal housing companies by the Ministry of Municipal Affairs. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) BASIS OF ACCOUNTING

Revenue and expenditure are reported on the accrual basis of accounting with the exception of interest on long term liabilities which is charged against operations in the periods in which it is paid.

The accrual basis of accounting recognizes revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

(b) FIXED ASSETS AND DEPRECIATION

The land, building and equipment acquired with the proceeds from capital contributions and long term debt are recorded at original cost. To the extent that the fixed assets so acquired were financed from the proceeds of long term debt, they are being amortized at an amount equal to the mortgage principal payments over the terms of the mortgages. The balance of the fixed assets represented by the capital contributions are not being amortized and will be carried on the balance sheet indefinitely.

The cost of replacement equipment and major building repairs are charged to the reserve for building repairs and improvements in the year of occurrence.

2. MORTGAGE PAYABLE

As per agreement with Canada Mortgage and Housing Corporation, the Hamilton Housing Company Limited is required to make blended mortgage payments due June 1 and December 1 of each year to the maturity date of the mortgage instruments. The principal payments are as follows:

Year	Macassa Park Apartments \$	Ada Pritchard Court Apartments \$
1991	2,621	7,696
1992	2,721	8,155
1993	2,824	8,641
1994	2,930	9,156
1995	3,041	9,702
and thereafter	6,433	71,633
	-----	-----
	20,570	114,983
	=====	=====

AUDITORS' REPORT

To the Members of Council,
Inhabitants, and Ratepayers
of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Hamilton Municipal Retirement Fund as at December 31, 1990 and the statement of reserve for pensions for the year then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Hamilton, Canada
April 10, 1991

MacGillivray Partners

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

BALANCE SHEET
December 31, 1990

	1990 \$	1989 \$
ASSETS		
Cash	270,945	608,317
Due from City of Hamilton	1,974,000	312,205
Investments		
Short term	14,835,289	12,431,237
Bonds		
Federal	12,378,580	8,784,848
Provincial	11,265,810	12,337,356
Municipal	1,917,963	3,106,845
Corporate	19,504,770	19,149,716
	45,067,123	43,378,765
Mortgages	257,686	263,385
Stocks - common	36,468,212	40,037,645
- preferred	330,506	521,055
	37,056,404	40,822,085
Total Investments (note 3)	96,958,816	96,632,087
Accrued income on investments	1,709,288	1,770,386
	100,913,049	99,322,995
LIABILITIES		
Liability for prior service agreement - O.M.E.R.S. transfer (note 5)	14,668,952	15,661,199
Reserves		
For prior plans (see note 6)	5,197	5,197
For pensions	86,238,900	83,656,599
	100,913,049	99,322,995

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

THE HAMILTON MUNICIPAL RETIREMENT FUND

STATEMENT OF RESERVE FOR PENSIONS
for the year ended December 31, 1990

	1990 \$	1989 \$
Balance at the beginning of the year	83,656,599	80,011,611
REVENUE		
Contributions		
Employer	338,368	376,896
Employee	397,668	426,280
	736,036	803,176
Income from investments	9,685,374	10,231,062
	10,421,410	11,034,238
EXPENSES		
Pension payments	6,243,961	5,766,957
Administrative expenses	446,585	474,584
Commuted pensions	38,777	47,607
Employer contributions		
- 35 Years Paid Up	3,363	3,064
Interest expense - O.M.E.R.S.	1,032,124	1,097,038
O.M.E.R. expense for prior service	13,211	
Transfer - H.O.O.P.	61,088	
	7,839,109	7,389,250
Balance at the end of the year	86,238,900	83,656,599

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS as at December 31, 1990

1. DESCRIPTION OF THE FUND

The Hamilton Municipal Retirement Fund (H.M.R.F.) was established effective January 1, 1957 under the authority of By-Law No. 7970 of the Corporation of the City of Hamilton.

All accumulated pension funds in respect of earlier pension plans were transferred to the H.M.R.F. with the exception of those for the Government Annuities Branch contracts which are restricted in this respect.

The funds remitted prior to January 1, 1957 to the Government Annuities Branch are not reflected on the balance sheet of the H.M.R.F. The amounts relating to plan members as at the year end are \$11,570 (1989 - \$11,570).

Past service benefits for \$489,450, debentured in 1953 and remitted to the Government Annuities Branch are also not reflected on these statements. The amounts relating to plan members as at year end are \$67 (1989 - \$67).

In accordance with a provision of the Ontario Municipal Employees Retirement System (O.M.E.R.S.) from July 1, 1965, all new employees of the Corporation of the City of Hamilton are included under O.M.E.R.S. rather than the H.M.R.F. As a consequence, the membership of the H.M.R.F. has become closed to new entrants and will decrease as existing members terminate.

2. ACCOUNTING POLICIES

The financial statements of the Fund are the representation of management prepared in accordance with generally accepted accounting principles. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgements.

(a) Basis of Accounting

The accounts of the Fund are maintained on the accrual basis of accounting. Accordingly, dividend and interest income is accounted for as earned rather than when received.

(b) Investments

The investments of the Fund are held by the Royal Trust Company. They were transferred to the Bank of Montreal on January 2, 1991. Investments are recorded at cost, except for mortgages which are recorded at the principal amount outstanding.

THE CORPORATION OF THE CITY OF HAMILTON

THE HAMILTON MUNICIPAL RETIREMENT FUND

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
as at December 31, 1990

3. MARKET VALUE OF INVESTMENTS

The total of investments recorded on the balance sheet at cost have a market value of \$100,400,397 as at the end of the year. The 1989 market value amount was \$109,467,667.

4. ACTUARIAL INFORMATION

The statements show only the financial position of the Fund and do not purport to show the adequacy of the Fund to meet the obligations of the retirement plan. The date of the last actuarial valuation of the plan was December 31, 1988.

The deficit in the plan at December 31, 1989 was \$298,100. (The plan was in a surplus position of \$111,800 at December 31, 1988.)

5. LIABILITY FOR PRIOR SERVICE AGREEMENT

The liability is being amortized over 13 years and bears interest of 8% per annum. Blended interest and principal payments of \$168,698 are made monthly.

Principal repayments are as follows:

	\$
1991	1,061,704
1992	1,136,023
1993	1,215,544
1994	1,300,631
1995	1,391,675
Subsequent	8,563,375

	14,668,952
	=====

6. RESERVES FOR PRIOR PLANS

This reserve is for pensions payable pursuant to the terms of a previous plan or fund. The employer's and employees' contributions were made subsequent to 1957, on behalf of members of a previous plan or fund who have not elected to participate in the "standard" terms.

7. RELATED PARTY TRANSACTIONS

The administration of the fund is handled by the City of Hamilton. Related costs of \$76,400 (1989 - \$69,000) are included in administrative expenses in the Statement for Reserve for Pensions.

MacGillivray Partners

Chartered Accountants

Standard Life Centre, Suite 650
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Hamilton, Ontario L8P 4V2
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Facsimile: (416) 572-9333

AUDITORS' REPORT

To the Members of the Hydro-Electric Power Commission,
Members of Council, Inhabitants and Ratepayers of
The Corporation of the City of Hamilton

We have audited the balance sheet of the Hamilton Hydro-Electric System as at December 31, 1990 and the statement of operations, utility equity and changes in cash resources for the year then ended. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Commission as at December 31, 1990 and the results of its operations and the changes in its cash resources for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.

MacGillivray Partners

Hamilton, Canada
April 2, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

BALANCE SHEET

DECEMBER 31, 1990

	1990 \$	1989 \$
ASSETS		
CURRENT		
Cash (note 3)	6,903,828	6,033,368
Accounts receivable (note 4)	21,264,333	23,241,306
Inventories (note 5)	6,264,305	5,788,364
Other current assets (note 6)	8,612,020	8,625,140
	43,044,486	43,688,178
OTHER		
Collateral funds	40,172	23,506
FIXED		
Plant and equipment (note 2)	96,789,386	90,254,039
EQUITY IN ONTARIO HYDRO	208,575,630	193,453,951
	348,449,674	327,419,674
	=====	=====
LIABILITIES & EQUITY		
CURRENT		
Payables and accruals	22,188,724	26,289,222
Current portion of deposits	1,714,039	1,899,540
Current portion of vested sick leave	40,000	70,000
	23,942,763	28,258,762
OTHER		
Deposits	365,000	350,000
Collateral funds liability	40,172	23,507
Vested sick leave	337,180	354,312
	742,352	727,819
DEFERRED CREDITS		
Contributed capital (note 7)	2,855,272	2,638,583
UTILITY EQUITY	112,333,657	102,340,559
EQUITY IN ONTARIO HYDRO	208,575,630	193,453,951
	348,449,674	327,419,674
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF OPERATIONS AND UTILITY EQUITY FOR THE YEAR ENDING DECEMBER 31, 1990

	1990 \$	1989 \$
SERVICE REVENUE (note 8)	298,483,227	294,372,799
SERVICE REVENUE ADJUSTMENT (note 9)	350,971	606,020
	298,834,198	294,978,819
COST OF POWER	270,585,591	275,107,026
GROSS MARGIN ON SERVICE REVENUE	28,248,607	19,871,793
OTHER OPERATING REVENUE (note 10)	2,840,937	2,802,746
	31,089,544	22,674,539
EXPENSES		
Transmission	1,880,497	1,575,962
Overhead distribution	2,100,721	1,709,823
Underground distribution	1,371,790	1,136,212
Line transformers	523,888	319,700
Meters	1,105,671	1,080,309
Consumers' premises	937,338	831,886
Water heaters	314,601	272,686
Customer services	192,226	193,524
Billing and collecting	3,914,893	3,736,867
Administrative	3,507,768	2,890,559
Interest	108,286	98,677
Bad debts	230,645	203,560
Depreciation (less amortization of contributed capital \$121,433; 1989 - \$107,908)	4,908,122	4,441,414
	21,096,446	18,491,179
NET INCOME FOR THE YEAR	9,993,098	4,183,360
UTILITY EQUITY, beginning of year	102,340,559	98,157,199
NET INCOME FOR THE YEAR	9,993,098	4,183,360
UTILITY EQUITY - end of year	112,333,657	102,340,559

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

STATEMENT OF CHANGES IN CASH RESOURCES FOR THE YEAR ENDED DECEMBER 31, 1990

	1990 \$	1989 \$
OPERATIONS		
Net income for the year	9,993,098	4,183,360
Items not affecting working capital		
Depreciation provision	5,447,531	4,932,644
Amortization of contributed capital	(121,433)	(107,908)
Gain on disposal of fixed assets	(34,585)	(29,900)
Vested sick leave	(47,133)	(36,162)
	-----	-----
Working capital provided by operations	15,237,478	8,942,034
Changes in non-cash components		
Accounts receivable	1,976,973	(3,643,499)
Inventories	(475,941)	(636,453)
Other current assets	13,120	(819,732)
Payables and accruals	(4,100,498)	3,837,442
	-----	-----
Cash from operations	12,651,132	7,679,792
	-----	-----
INVESTING		
Proceeds on disposal of fixed assets	34,585	29,900
Additions to fixed assets	(11,982,879)	(11,616,522)
Street light transfer, long-term		298,384
	-----	-----
	(11,948,294)	(11,288,238)
	-----	-----
FINANCING		
Capital contributions received	338,123	887,362
Deposits	(170,501)	87,878
	-----	-----
	167,622	975,240
	-----	-----
INCREASE (DECREASE) IN CASH RESOURCES	870,460	(2,633,206)
CASH RESOURCES - beginning of year	6,033,368	8,666,574
	-----	-----
CASH RESOURCES - end of year	6,903,828	6,033,368
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 1990

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with accounting principles for municipal electrical utilities in Ontario as required by Ontario Hydro under the authority of Section 96 of The Power Corporations Act and reflect the following policies as set forth in the manual "Accounting for Municipal Electrical Utilities in Ontario".

(a) Revenue Recognition

Service revenue is recorded on the basis of regular meter readings and estimates of customer usage since the last meter reading date to the end of the year.

(b) Inventory Valuation

The inventory of materials and reels is valued at average cost.

(c) Depreciation

Plant depreciation is provided in accordance with the recommendations of Ontario Hydro. Capital assets in service at December 31, 1979 are being depreciated on a straight-line basis over their expected remaining useful life. Acquisitions from January 1, 1986 are depreciated on a straight-line basis, generally using the following rates:

Buildings - brick	60 years
- other	30 years
Substation equipment	30 years
Overhead distribution	25 years
Underground distribution	25 years
Transformers	25 years
Meters	25 years
Office equipment	10 years
Computer equipment	5 years
Rolling stock - automobiles	4 years
- trucks under 3 tons	5 years
- trucks over 3 tons	8 years
Miscellaneous equipment	10 years
Radio equipment	10 years
Water heater equipment	8 years
Store department equipment	10 years
Systems supervisory equipment	25 years

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1990

1. ACCOUNTING POLICIES - (Continued)

(d) Depreciation (Continued)

Acquisitions from January 1, 1980 to December 31, 1985 are depreciated on a straight-line basis, using January 1, 1986 rates except for:

Substation equipment	35 years
Underground distribution	40 years
Transformers	30 years
Meters	35 years

2. PLANT AND EQUIPMENT

	Cost	Accumulated Depreciation	1990 Net Book Value	1989 Net Book Value
	\$	\$	\$	\$
Plant -				
Land	875,032		875,032	875,032
Buildings	10,589,889	4,121,483	6,468,406	6,736,033
Substation equipment	6,659,781	3,388,844	3,270,937	3,436,292
Overhead distribution	19,100,253	8,862,510	10,237,743	9,564,205
Underground distribution	66,869,443	16,383,663	50,485,780	46,389,994
Transformers	20,832,484	6,983,377	13,849,107	12,564,698
Meters	10,489,361	3,167,852	7,321,509	6,809,203
	135,416,243	42,907,729	92,508,514	86,375,457
Equipment -				
Office equipment	724,482	459,994	264,488	235,919
Computer equipment	645,960	481,718	164,242	64,426
Rolling stock	3,868,443	1,803,115	2,065,328	1,777,199
Miscellaneous and radio equipment	1,164,639	556,510	608,129	607,542
Water heater equipment	1,988,214	927,640	1,060,574	1,054,749
Stores department equipment	100,337	76,066	24,271	31,865
Systems supervisory equipment	293,192	199,352	93,840	106,882
	144,201,510	47,412,124	96,789,386	90,254,039
	=====	=====	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1990

	1990	1989
	\$	\$
3. CASH		
Petty cash and change funds	8,280	8,280
Cash in transit and on deposit at The Canadian Imperial Bank of Commerce	3,695,548	2,075,088
Time deposit - The Canadian Imperial Bank of Commerce	3,200,000	3,950,000
	-----	-----
	6,903,828	6,033,368
	=====	=====

4. ACCOUNTS RECEIVABLE

Electrical energy	20,758,080	22,578,776
Miscellaneous	543,792	396,274
Street light transfer current portion		298,385
	-----	-----
	21,301,872	23,273,435
Allowance for doubtful accounts	37,539	32,129
	-----	-----
	21,264,333	23,241,306
	=====	=====

5. INVENTORIES

Materials	6,257,806	5,781,457
Postage	6,499	6,907
	-----	-----
	6,264,305	5,788,364
	=====	=====

6. OTHER CURRENT ASSETS

Unbilled revenue	7,907,612	7,556,641
Prepaid insurance	201,597	190,648
Prepaid membership	57,325	42,398
Accrued interest income	19,037	20,670
Work chargeable in progress	409,449	797,783
Deposit - Workers' Compensation Board	17,000	17,000
	-----	-----
	8,612,020	8,625,140
	=====	=====

7. CONTRIBUTED CAPITAL

In certain cases, non-refundable required contributions are received in aid of construction or the acquisition of fixed assets. Amortization of these contributions is calculated at the same rate as for the fixed assets to which they relate.

	1990	1989
	\$	\$
Contributed capital subject to amortization after January 1, 1980	3,275,688	2,937,566
Less amortization to-date	420,416	298,983
	-----	-----
	2,855,272	2,638,583
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

HAMILTON HYDRO-ELECTRIC SYSTEM

NOTES TO FINANCIAL STATEMENTS - (Continued)
FOR THE YEAR ENDED DECEMBER 31, 1990

8. SERVICE REVENUE	1990 \$	1989 \$
Domestic	66,660,945	61,837,229
Commercial	50,711,685	46,564,101
Industrial	179,605,772	184,573,610
Street Lighting	1,504,825	1,397,859
	-----	-----
	298,483,227	294,372,799
	=====	=====

9. SERVICE REVENUE ADJUSTMENT

Unbilled revenue - beginning of year	7,556,641	6,950,621
Unbilled revenue - end of year	7,907,612	7,556,641
	-----	-----
	350,971	606,020
	=====	=====

10. OTHER OPERATING REVENUE

Water heater rentals	644,189	552,360
Penalty charges	1,046,256	915,684
Poles rentals	186,461	188,811
Profit on sale of material and/or services	35,146	22,741
Interest earned	630,405	787,568
Building and other rentals	21,739	18,431
Gain on disposal of fixed assets	34,585	29,900
Reconnection and collection charges	74,091	27,123
Sale of scrap material	103,869	190,799
Miscellaneous	64,196	69,329
	-----	-----
	2,840,937	2,802,746
	=====	=====

MacGillivray Partners

Chartered Accountants

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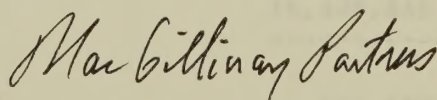
AUDITORS' REPORT

To the Directors of the Municipal
Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have audited the balance sheet of the Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1990 and the statement of operations - shelter and the reserves and reserve fund statement of continuity for the year then ended. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 1990 and the results of its operations for the year then ended in accordance with the accounting principles disclosed in note 1 to the financial statements.



Hamilton, Canada
March 22, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

BALANCE SHEET
December 31, 1990

	1990	1989
	\$	\$
ASSETS		
Current		
Cash	114,934	179,304
Accounts receivable	742,819	140,500
Rents receivable (note 2)	48,511	38,804
Due from City of Hamilton	0	620,592
Prepaid expenses	190	0
Government contribution receivable	279,596	140,313
	-----	-----
	1,186,050	1,119,513
	-----	-----
Fixed		
Land	2,909,301	2,909,301
Buildings	13,656,542	13,239,905
Equipment	252,150	231,457
	-----	-----
	16,817,993	16,380,663
Less - accumulated depreciation	161,620	108,922
	-----	-----
	16,656,373	16,271,741
Housing projects in progress	651,634	52,995
	-----	-----
	17,308,007	16,324,736
	-----	-----
	18,494,057	17,444,249
	=====	=====
LIABILITIES, RESERVE AND RESERVE FUND BALANCES		
Current		
Accounts payable	229,333	402,297
Holdbacks payable	56,015	341,318
Tenants' guarantee deposits	78,456	70,541
Due to City of Hamilton (note 3)	467,684	0
Advances from tenants	3,700	1,298
Accrued interest payable	154,470	109,099
	-----	-----
	989,658	924,553
	-----	-----
Loans payable		
Ministry of Housing (note 4)	116,573	82,128
	-----	-----
Mortgages Payable (notes 5 and 6)		
- 772 Upper Paradise Road	2,460,124	2,468,929
- 580 Limeridge Road East	3,953,237	3,968,881
- 470 Stonechurch Road East	4,367,194	4,383,149
- 75 Wentworth Street North	959,048	961,222
- 1150 Limeridge Road	4,666,042	3,864,174
	-----	-----
	16,405,645	15,646,355
	-----	-----
RESERVES AND RESERVE FUND BALANCES		
Replacement reserve fund (note 7)	381,182	210,939
Rent stabilization reserve (note 8)	31,681	10,956
Reserve for Wentworth School		
Redevelopment (note 9)	569,318	569,318
	-----	-----
	982,181	791,213
	-----	-----
	18,494,057	17,444,249
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

STATEMENT OF OPERATIONS - SHELTER for the year ended December 31, 1990

	1990 \$	1989 \$
REVENUE		
Rentals - tenants	1,271,205	975,247
Rent supplements - Government of Canada	743,486	499,377
- Province of Ontario	1,043,175	644,891
Other	6,083	32,386
	-----	-----
	3,063,949	2,151,901
EXPENSES		
Labour and related costs		
Salaries and wages	7,609	5,636
Benefits	5,674	4,808
Other	37,327	21,428
	-----	-----
	50,610	31,872
Maintenance, materials and services		
Roofing	825	3,064
Building - general	55,912	35,009
Electrical systems	2,504	3,188
Grounds	52,687	42,343
Equipment	6,090	6,167
On site maintenance	3,687	9,206
Waste removal	1,379	823
Heating	7,059	11,107
Painting	21,312	18,184
Energy conservation	197	179
Other	9,420	46,688
	-----	-----
	161,072	175,958
Utilities		
Electricity	8,495	5,812
Water	53,082	19,910
Other	(30)	654
	-----	-----
	61,547	26,376
Property		
Insurance	80,148	58,512
Municipal taxes	601,848	396,737
Depreciation of building		
- mortgage principal repayment	52,698	40,166
Mortgage interest	1,842,115	1,324,098
Other	3,453	2,861
	-----	-----
	2,580,262	1,822,374
Administration		
Management fee - East Kiwanis	170,464	91,812
City of Hamilton staff and overhead	26,620	23,273
Bad debts (recoveries)	16,184	12,505
Legal/Audit Fees	8,728	8,473
Other	2,182	7,678
	-----	-----
	224,178	143,741
Transfer to Replacement Reserve Fund	125,705	80,937
Transfer to Rent Stabilization Reserve	19,308	10,956
	-----	-----
	145,013	91,893
	-----	-----
	3,222,682	2,292,214
Excess of revenue (expenses) from operations	(158,733)	(140,313)
Refundable by (to) government agencies	158,733	140,313
	-----	-----
Net operating income	0	0
	=====	=====

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

RESERVES AND RESERVE FUND STATEMENT OF CONTINUITY
for the year ended December 31, 1990

	1990 \$	1989 \$
REPLACEMENT RESERVE FUND (note 7)		
Balance at beginning of year	210,939	95,484
Provision	125,705	80,937
Interest	44,538	34,518
	-----	-----
Balance at end of year	381,182	210,939
	=====	=====

RENT STABILIZATION RESERVE (note 8)

Balance at beginning of year	10,956	0
Provision	19,308	10,956
1990 LMR interest revenue	1,417	0
	-----	-----
Balance at end of year	31,681	10,956
	=====	=====

RESERVE FOR WENTWORTH SCHOOL REDEVELOPMENT (note 9)

Balance at beginning of year	569,318	0
Excess of insurance proceeds over expenditures relating to Wentworth School fire	0	569,318
	-----	-----
Balance at end of year	569,318	569,318
	=====	=====

AUDITORS' REPORT
ON SUPPLEMENTARY INFORMATION

To the Directors of the Municipal
Non-Profit (Hamilton) Housing Corporation,
Members of Council, Inhabitants
and Ratepayers of The Corporation of
the City of Hamilton

We have reported on this date on the balance sheet of the Municipal Non-Profit (Hamilton) Housing Corporation as at December 31, 1990 and the statement of operations for the year then ended. Our examination of the additional information included in schedules #1 and #2 for the year ended December 31, 1990 was limited to the extent necessary to allow us to express an opinion on the financial statements referred to above.

MacGillivray Partners

Hamilton, Ontario
March 22, 1991

MACGILLIVRAY PARTNERS
Chartered Accountants

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

OPERATIONS - SHELTER

for the year ended December 31, 1990

SCHEDULE #1

	Total	772 Upper Paradise	580 Limeridge East
REVENUE	-----	-----	-----
Rentals - tenants	1,271,205	249,162	333,070
Rent supplements - Government of Canada	743,486	192,142	148,708
- Province of Ontario	1,043,175	59,096	280,730
Other revenue	6,083	1,032	380
	-----	-----	-----
	3,063,949	501,432	762,888
EXPENSES	-----	-----	-----
Labour and related costs			
Salaries and wages	7,609	1,615	1,684
Benefits	5,674	1,457	1,380
Other	37,327	8,349	8,657
	-----	-----	-----
	50,610	11,421	11,721
Maintenance, materials and services	-----	-----	-----
Roofing	825	89	250
Building - general	55,912	16,380	13,366
Electrical systems	2,504	795	295
Grounds	52,687	10,711	15,282
Equipment	6,090	1,303	648
On site maintenance	3,687	114	126
Waste removal	1,379	243	500
Heating	7,059	753	1,702
Painting	21,312	6,166	5,009
Energy conservation	197	0	197
Other	9,420	1,810	2,680
	-----	-----	-----
	161,072	38,364	40,055
Utilities	-----	-----	-----
Electricity	8,495	2,345	1,588
Water	53,082	7,561	12,712
Other	(30)	(124)	0
	-----	-----	-----
	61,547	9,782	14,300
Property	-----	-----	-----
Insurance	80,148	14,989	20,841
Municipal taxes	601,848	113,672	151,089
Depreciation of building			
- mortgage principal repayment	52,698	8,805	15,644
Mortgage interest	1,842,115	282,171	435,640
Other	3,453	0	504
	-----	-----	-----
	2,580,262	419,637	623,718
Administration	-----	-----	-----
Management fee - East Kiwanis	170,464	26,244	42,576
City of Hamilton staff and overhead	26,620	10,000	5,225
Bad debts (recoveries)	16,184	4,816	5,188
Legal/audit fees	8,728	2,787	1,572
Other	2,182	723	339
	-----	-----	-----
	224,178	44,570	54,900
Transfer to Replacement Reserve Fund	125,705	26,475	31,310
Transfer to Rent Stabilization Reserve	19,308	0	4,332
	-----	-----	-----
	145,013	26,475	35,642
	-----	-----	-----
	3,222,682	550,249	780,336
Excess of revenue (expenses) from operations	(158,733)	(48,817)	(17,448)
Refundable by (to) government agencies	158,733	48,817	17,448
Net operating income	0	0	0
	=====	=====	=====

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

SCHEDULE #1
-(continued)

OPERATIONS - SHELTER
for the year ended December 31, 1990
- (continued)

	470 Stone- church East	75 Wentworth	1150 Limeridge
REVENUE			
Rentals - tenants	342,736	54,068	292,169
Rent supplements - Government of Canada	158,527	0	244,109
- Province of Ontario	305,065	0	398,284
Other revenue	3,830	179	662
	810,158	54,247	935,224
EXPENSES			
Labour and related costs			
Salaries and wages	1,663	21	2,626
Benefits	1,380	147	1,310
Other	8,704	4	11,613
	11,747	172	15,549
Maintenance, materials and services			
Roofing	335	0	151
Building - general	16,453	1,863	7,850
Electrical systems	811	226	377
Grounds	14,030	4,156	8,508
Equipment	2,284	141	1,714
On site maintenance	360	12	3,075
Waste removal	505	10	121
Heating	1,970	310	2,324
Painting	8,880	160	1,097
Other	2,487	369	2,074
	48,115	7,247	27,291
Utilities			
Electricity	3,569	(147)	1,140
Water	11,386	3,863	17,560
Other	34	0	60
	14,989	3,716	18,760
Property			
Insurance	22,418	3,103	18,797
Municipal taxes	163,963	17,743	155,381
Depreciation of building			
- mortgage principal repayment	15,955	2,174	10,120
Mortgage interest	481,189	107,800	535,315
Other	2,949	0	0
	686,474	130,820	719,613
Administration			
Management fee - East Kiwanis	45,228	6,470	49,946
City of Hamilton staff and overhead	4,770	0	6,625
Bad debts (recoveries)	5,604	40	536
Legal/Audit Fee	2,591	237	1,541
Other	707	62	351
	58,900	6,809	58,999
Transfer to Replacement Reserve Fund	33,180	4,740	30,000
Transfer to Rent Stabilization Reserve	14,976	0	0
	48,156	4,740	30,000
	868,381	153,504	870,212
Excess of revenue (expenses) from operations	(58,223)	(99,257)	65,012
Refundable by (to) government agencies	58,223	99,257	(65,012)
Net operating income	0	0	0

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

ADMINISTRATION EXPENSES - SHELTER
for the year ended December 31, 1990

SCHEDULE #2

	1990 \$	1989 \$
Audit/Legal Fees	8,728	8,473
Property Management fees:		
Hamilton East Kiwanis	170,464	91,812
City of Hamilton staff and overhead	26,620	23,273
	-----	-----
Total administrative expenses	205,812	123,558
	=====	=====

SALARIES, WAGES AND EMPLOYEE BENEFITS (SUPERINTENDENTS)
- SHELTER
for the year ended December 31, 1990

	1990 \$	1989 \$
Superintendents	45,966	31,514
	-----	-----
Total salaries, wages and employee benefits	45,966	31,514
	=====	=====

GOVERNMENT CONTRIBUTIONS AND FINAL SETTLEMENT
for the year ended December 31, 1990

	1990 \$	1989 \$
Net project operating losses	1,945,394	1,284,581
Federal assistance received	743,486	499,377
	-----	-----
Surplus/(Deficit) after Federal assistance	(1,201,908)	(785,204)
	=====	=====
Provincial assistance received	1,043,175	644,891
	=====	=====
Actual Provincial assistance required	1,201,908	785,204
	=====	=====
Total Federal and Provincial assistance required	1,945,394	1,284,581
Total government contributions received	1,786,661	1,144,268
	-----	-----
Total receivable relating to the current year	158,733	140,313
	=====	=====

Unaudited

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS for the year ended December 31, 1990

1. ACCOUNTING POLICIES

The financial statements of the Corporation are the representation of management prepared in accordance with accounting policies acceptable for non-profit housing corporations. Since precise determination of many assets and liabilities is dependent upon future events, the preparation of periodic financial statements necessarily involves the use of estimates and approximations. These have been made using careful judgments.

BASIS OF ACCOUNTING

- (i) Revenue and expenses are recorded on the accrual basis of accounting .
- (ii) The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.
- (iii) Fixed assets are recorded at original cost. Depreciation is charged at an amount equal to the mortgage principal reduction. Replacement of equipment and major repairs are not capitalized but charged to a reserve fund in the year of acquisition.
- (iv) Housing projects that are in the process of being constructed and which will be financed with the proceeds from long term debt, have been capitalized at the year end. No depreciation will be taken on these projects until they are completed and the financing has been obtained.
- (v) The rents receivable do not contain an allowance for doubtful accounts.

2. RENTS RECEIVABLE

Included in the rents receivable are amounts totalling \$20,881 which are outstanding greater than 90 days.

3. DUE TO THE CITY OF HAMILTON

The December 31, 1990 net payable position is a result mainly of subsidy and mortgage fund delays.

4. LOANS PAYABLE - MINISTRY OF HOUSING

The loans are non interest bearing advances from the Ontario Housing Corporation to be used to cover start up costs incurred on new housing projects. The loans are repayable if the project receives mortgage commitment from the Ministry of Housing. The loans are forgiven if the project does not receive commitment.

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

5. MORTGAGES PAYABLE

All mortgages require blended interest and principal payments as follows, due the first day of each month to the maturity date of the mortgage instruments on the properties listed below.

Agreement No.	390070 ~~~~~	391508 ~~~~~	391516 ~~~~~	9177884 ~~~~~
Mortgagor	Metropolitan Trust Company			Royal Trust
Location	772 Upper Paradise	580 Limeridge Road East	470 Stonechurch Road East	75 Wentworth St. N.
Amount	\$2,460,124	\$3,953,237	\$4,367,194	\$959,048
Monthly Payments	24,250	37,612	41,433	9,162
Interest Rate	11.75%	11.25%	11.25%	11.47%
Maturity	Aug.01 1991	Dec.01 1992	Jan.01 1993	Oct.01 1993
Principal repayment				
1991	2,460,124	17,601	17,928	2,634
1992		3,935,636	20,002	2,945
1993			4,329,264	953,469
	-----	-----	-----	-----
	\$2,460,124	\$3,953,237	\$4,367,194	\$959,048
	=====	=====	=====	=====

Mortgage no. 326181 with Sun Life Assurance Company for 1150 Limeridge Road East in the amount of \$4,666,042 as at December 31, 1990 had no fixed repayment terms at that date since not all advances had been received. During 1990, \$811,988 of additional advances were received. This loan is repayable at an interest rate of 12.0% and current blended principal and interest payments of \$46,409. It matures on Jan 01, 1995.

6. SECURITY GIVEN

The mortgages payable in respect to 772 Upper Paradise Road, 580 Limeridge Road East, 470 Stonechurch Road East, 75 Wentworth Street North and 1150 Limeridge Road East are secured by way of a first mortgage on the land and premises, the general assignment of rents and leases and a chattel mortgage.

7. REPLACEMENT RESERVE FUND

The amount of revenue used or set aside for the Replacement Reserve Fund as well as the use and disposition of the reserve fund requires approval from the Ministry of Housing. The reserve fund is required to be funded annually. Cash and securities in the amount funded are held by the City of Hamilton and are included on the balance sheet netted against "Due to the City of Hamilton".

THE CORPORATION OF THE CITY OF HAMILTON

MUNICIPAL NON-PROFIT (HAMILTON) HOUSING CORPORATION

NOTES TO FINANCIAL STATEMENTS - (Continued)
for the year ended December 31, 1990

8. RENT STABILIZATION RESERVE

The amount of revenue set aside for this reserve is based on approval by the Ministry of Housing. This reserve is to be used to reduce fluctuations in rent over the year for certain projects.

9. RESERVE FOR WENTWORTH SCHOOL REDEVELOPEMENT

This reserve contains the excess of the insurance proceeds over the expenditures related to the Wentworth School fire in 1988. The land will be redeveloped as a new project and the reserve will be used to cover some of the costs. Redevelopment commenced in late 1990.

10. INCORPORATION

The Corporation was incorporated under letters patent dated March 13, 1985 as a corporation without share capital.

11. INTEREST ADJUSTMENT DATE

The statement of operations covers the period from the interest adjustment date or January 1, 1990, whichever is later, to December 31, 1990. All operating costs incurred on the project to the interest adjustment date less all revenues received to that date are capitalized as fixed assets. The following interest adjustment dates, determined by the Ministry of Housing, represent mortgage commencement dates :

1. 772 Upper Paradise Road - July 1, 1986
2. 580 Limeridge Road East - December 1, 1987
3. 470 Stonechurch Road East - January 1, 1988
4. 75 Wentworth Street North - November 1, 1989
5. 1150 Limeridge Road East - January 1, 1990

12. PRIOR PERIOD ADJUSTMENT

During the year the corporation received approval from the Ministry of Housing to include \$33,183 in net cost overruns of 772 Upper Paradise in the 1989 operating results. As a result, the 1989 figures have been restated. Other revenue has increased by \$13,505, maintenance, materials and services - other has increased by \$46,668, excess of expenses from from operations has increased by \$33,183, refundable by government agencies has increased by \$33,183, and buildings has decreased by \$33,183. There is no impact on the 1990 operations.



The Corporation of the
CITY OF HAMILTON
HAMILTON, ONTARIO

FINANCIAL INFORMATION RETURN

1990

1990 FINANCIAL INFORMATION RETURN

MUNICIPALITY: THE CORPORATION OF THE CITY of HAMILTON

in the Region, County or District of: HAMILTON-WENTWORTH

DECLARATION OF THE MUNICIPAL TREASURER

Pursuant to the determination of grants under the Ontario Unconditional Grants Act, and to the information required by the Province under the Municipal Affairs Act, the following schedules are attached:

	Attached
1 Analysis of Revenue Fund Revenues	X
2LT Analysis of Taxation	X
2UT Analysis of Upper Tier Requisitions and Direct Charges	—
2MA Analysis of Taxation in Merged Areas	—
3 Analysis of Current Revenue for Specific Functions	X
4 Analysis of Revenue Fund Expenditures	X
5 Analysis of Capital Operations	X
6 Analysis of Capital Grants and Own Expenditures	X
7 Analysis of Net Long Term Liabilities By Function	X
8 Analysis of Long Term Liabilities and Commitments	X
9LT Continuity of Upper Tier and School Board Levies	X
10 Continuity of Reserves and Reserve Funds	X
11 Analysis of Consolidated Year End Balances	X
12 Statistical Data	X
13 Grant Information	X
14 Grant Information	—

The schedules have been drawn up in accordance with the instructions provided by the Ministry of Municipal Affairs. They represent the consolidated financial activities of the municipality, all local boards, including joint boards where applicable and any other local corporate entities set up by the municipality to provide services to ratepayers. The consolidated local boards and entities are:

. Hamilton Entertainment and Convention .
. Facilities Inc. .
. Hamilton Public Library Board .
. Parking Authority of the City of .
. Hamilton .
. Barton General Business Improvement Area .
. Concession Street Business Improvement .
. Area .
. Downtown Hamilton Business Improvement .
. Area .
. International Village Business .
. Improvement Area .
. Jamesville Business Improvement Area .
. Ottawa Street Business Improvement Area .
. Westdale Business Improvement Area .
. .

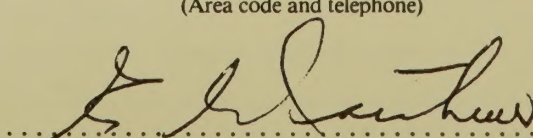
Trust funds administered by the municipality and its local boards, harbour commissions, humane societies, municipal non-profit housing corporations, provincial-municipal housing authorities, sinking funds, retirement or pension plan funds, school boards, conservation authorities, children's aid societies, district health councils, municipal hospitals and gas, telephone and hydro utilities are not consolidated.

The schedules have been prepared by... The City of Hamilton
(Auditor's firm or name of Municipality)

Questions regarding the information contained in them should be addressed to Mr. M.B. Chandrashekar

Supervisor of Accounting at (416) 546-4531
(Area code and telephone)

Date April 30 1991


Municipal Treasurer

To the Ministry of Municipal Affairs

Our examination of the financial statements of The Corporation of the City of Hamilton for the year ended December 31, 1990 was made for the purpose of forming an opinion on the financial statements referred to in our auditors' report to the Members of Council, Inhabitants and Ratepayers dated April 24, 1991.

At your request, we have performed the following procedures in connection with Schedules 1 to 12 of the Financial Information Return of The Corporation of the City of Hamilton for the year ended December 31, 1990:

- (a) We have compared amounts disclosed on these schedules to the books and records of the City and found them to be in agreement;
- (b) We have added and cross-added all schedules; and
- (c) We have cross-referenced the information on the schedules where applicable.

The above noted schedules have not been subject to the auditing procedures applied in the examination of the financial statements and, accordingly, we do not express an opinion on the fair presentation of this information.

Hamilton, Canada
April 24, 1991

Mac Gillivray Partners

MACGILLIVRAY PARTNERS
Chartered Accountants

ANALYSIS OF REVENUE FUND
REVENUES

for the year ended December 31, 1990

Municipality

THE CITY OF HAMILTON

1
3

		total revenue	upper tier purposes	school board purposes	own purposes
Note: Upper tiers use column 4 only					
		1	2	3	4
		\$	\$	\$	\$
Taxation					
Taxation from schedule 2LT (or requisitions from schedule 2UT)	1	398,417,364	100,508,505	191,417,906	106,490,953
Direct water billings on ratepayers					
— own municipality	2				
— other municipalities	3				
Sewer surcharge on direct water billings					
— own municipality	4				
— other municipalities	5				
Subtotal	6	398,417,364	100,508,505	191,417,906	106,490,953
Payments in lieu of taxes					
Canada	7	1,172,405	529,420		642,985
Canada enterprises	8	503,122	127,112	242,561	133,449
Ontario					
The Municipal Tax Assistance Act	9				
The Municipal Act, section 160	10	1,297,125	614,184		682,941
Other	11	292,275	138,391		153,884
Ontario enterprises					
Ontario Housing Corporation	12	6,284,164	1,590,776	3,023,303	1,670,085
Ontario Hydro	13	2,281,814	1,014,029	1,467	1,266,318
Liquor Control Board of Ontario	14	144,243	67,200		77,043
Other	15	338,197	133,030		205,167
Municipal enterprises	16	4,584,049	1,887,950		2,696,099
Other municipalities and enterprises	17				
Subtotal	18	16,897,394	6,102,092	3,267,331	7,527,971
Ontario unconditional grants					
Per household general	19				
Per household police	20				
Transitional and special assistance	22				
Resource equalization	23	5,243,530			5,243,530
General support	24	6,651,562			6,651,562
Northern special support	25				
Apportionment guarantee	26				
Revenue guarantee	27				
Subtotal	28	11,895,092			11,895,092
Revenues for specific functions					
Ontario specific grants	29	4,951,835			4,951,835
Canada specific grants	30	61,588			61,588
Other municipalities—grants and fees	31	100,857			100,857
Fees, service charges and donations	32	21,885,640			21,885,640
Subtotal	33	26,999,920			26,999,920
Other revenue					
Trailer revenue and licences	34				
Licences and permits	35	4,101,618			4,101,618
Fines	37	2,042,071			2,042,071
Penalties and interest on taxes	38	4,751,212			4,751,212
Investment income—from own funds	39	4,307,585			4,307,585
—other	40				
Sale of publications, equipment, etc.	42	136,431			136,431
Contributions from capital fund	43				
Contributions from reserves and reserve funds	44	1,269,702			1,269,702
Contributions from non consolidated entities	45	368,946			368,946
	46	439,496			439,496
	47	331,376			331,376
	48				
Sale of land	49				
Subtotal	50	17,748,437			17,748,437
Total revenue	51	471,958,207	106,610,597	194,685,237	170,662,373

[illegible]

ANALYSIS OF CURRENT REVENUE
FOR SPECIFIC FUNCTIONS

for the year ended December 31, 1990

Municipality

THE CITY OF HAMILTON

		Ontario specific grants	Canada grants	other municipalities- grants, fees, and service charges	fees, service charges and donations
		1 \$	2 \$	3 \$	4 \$
General government	1	2,695		40,960	6,620,336
Protection to persons and property					
Fire	2				265,876
Police	3				
Conservation authority	4				
Protective inspection and control	5				2,947
	6				
Subtotal	7				268,823
Transportation services					
Roadways	8	2,752,884		35,692	1,201,822
Winter control	9	965,778		8,564	
Transit	10				
Parking	11				3,791,419
Street lighting	12				
Air transportation	13				
	14				
Subtotal	15	3,718,662		44,256	4,993,241
Environmental services					
Sanitary sewer system	16				
Storm sewer system	17				
Waterworks system	18				
Garbage collection	19				
Garbage disposal	20				
Pollution control	21				
	22				
Subtotal	23				
Health services					
Public health services	24				
Public health inspections and control	25				
Hospitals	26				
Ambulance services	27				
Cemeteries	28				864,801
	29				
Subtotal	30				864,801
Social and family services					
General assistance	31				
Assistance to aged persons	32	90,000			
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36	90,000			
Recreation and cultural services					
Parks and recreation	37	5,820			5,316,339
Libraries	38	918,839		15,641	456,738
Other cultural	39	133,413			1,221,673
Subtotal	40	1,058,072		15,641	6,994,750
Planning and development					
Planning and zoning	41				430,710
Commercial and industrial	42	58,371			1,517,049
Residential development	43	24,035	61,588		63,065
Agriculture and reforestation	44				132,865
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47	82,406	61,588		2,143,689
Electricity	48				
Gas	49				
Telephone	50				
Total	51	4,951,835	61,588	100,857	21,885,640

ANALYSIS OF REVENUE FUND
EXPENDITURES

for the year ended December 31, 1990

		salaries, wages and employee benefits	net long term debt charges	materials, services, rents and financial expenses	transfers to own funds	other transfers	inter- functional transfers	total expenditure	
		1	2	3	4	5	6	7	
		\$	\$	\$	\$	\$	\$	\$	
General government	1	13,556,598	322,422	12,085,595	7,204,115	148,770		33,317,500	1
Protection to persons and property									
Fire	2	26,260,161	699,741	2,748,231	1,347,339			31,055,472	2
Police	3								3
Conservation authority	4		137,187		60,000			197,187	4
Protective inspection and control	5	3,700,434		1,159,574		1,227		4,861,235	5
	6								6
Subtotal	7	29,960,595	836,928	3,907,805	1,407,339	1,227		36,113,894	7
Transportation services									
Roadways	8	9,436,298	1,754,746	1,079,882	8,061,565	24,474		20,356,965	8
Winter control	9	1,412,019		1,713,286				3,125,305	9
Transit	10								10
Parking	11	1,006,983	1,628,067	1,183,034	1,189,264	10,263		5,017,611	11
Street lighting	12	6,391		2,515,492				2,521,883	12
Air transportation	13								13
	14								14
Subtotal	15	11,861,691	3,382,813	6,491,694	9,250,829	34,737		31,021,764	15
Environmental services									
Sanitary sewer system	16	28,924	41,290	32,770				102,984	16
Storm sewer system	17								17
Waterworks system	18			24,960				24,960	18
Garbage collection	19	3,959,303		1,898,407	10,400			5,868,110	19
Garbage disposal	20								20
Pollution control	21			95,153		1,050		96,203	21
	22								22
Subtotal	23	3,988,227	41,290	2,051,290	10,400	1,050		6,092,257	23
Health services									
Public health services	24								24
Public health inspections and control	25								25
Hospitals	26		17,700					17,700	26
Ambulance services	27								27
Cemeteries	28	2,139,536	38,836	452,688	68,164			2,699,224	28
	29								29
Subtotal	30	2,139,536	56,536	452,688	68,164			2,716,924	30
Social and family services									
General assistance	31								31
Assistance to aged persons	32	216,788	29,545	109,898		890,992		1,247,223	32
Assistance to children	33					253,263		253,263	33
Day nurseries	34								34
	35								35
Subtotal	36	216,788	29,545	109,898		1,144,255		1,500,486	36
Recreation and cultural services									
Parks and recreation	37	16,080,744	4,510,438	8,145,092	371,935	238,643		29,346,852	37
Libraries	38	8,328,479	1,609,361	3,167,496	2,084,388			15,189,724	38
Other cultural	39	2,534,174	740,494	1,545,391	16,000	221,762		5,057,821	39
Subtotal	40	26,943,397	6,860,293	12,857,979	2,472,323	460,405		49,594,397	40
Planning and development									
Planning and zoning	41	409,098		1,799,515				2,208,613	41
Commercial and industrial	42	1,314,517	3,812,345			4,004		5,130,866	42
Residential development	43	524,764	608,434	15,219				1,148,417	43
Agriculture and reforestation	44	1,154,811		675,357				1,830,168	44
Tile drainage/shoreline assistance	45								45
	46								46
Subtotal	47	3,403,190	4,420,779	2,490,091		4,004		10,318,064	47
Electricity	48								48
Gas	49								49
Telephone	50								50
Total	51	92,070,022	15,950,606	40,447,040	20,413,170	1,794,448		170,675,286	51

Municipality

THE CITY OF HAMILTON

4
8

Total of column 2 includes:

Payments to Ontario in respect of Down-
town Revitalization Program loans 81Accrued interest (enter an amount only
if the change to the accrual basis
was made in this reporting year) 82Interest portion of transit debt charges
included on line 10 83

Total of column 3 includes:

Ministry of the Environment

Provincial projects service charges

—water 52

—sewer 53

Provincial projects frontage and
connection charges—water 57

—sewer 58

Joint projects operating charges

—water 54

—sewer 55

O.P.P. policing contracts 56

Short term interest costs 60

Total of column 5 includes:

Grants to charitable and non-profit
organizations 62 1,011,673

Grants to universities and colleges 63

Contributions to UNCONSOLIDATED
joint local boards

Health unit 64

District welfare board 65

Home for the aged 66

Recreation board(s) 67

Fire area board 68

Suburban roads commission 69

70 782,775

71

Line 1 of column 7 includes:

Members of council 72 1,582,321

Line 51 of column 7 includes:

Payments in respect of long term com-
mitments and liabilities financed
from revenue, as approved by the
Ontario Municipal Board. Exclude
debt charges reported in column 2. 73

		1 \$
Unfinanced capital outlay (Unexpended capital financing) at the beginning of the year	1	(25,194,880)
Sources of financing		
Contributions from own funds		
Revenue fund	2	5,965,929
Reserves and reserve funds	3	19,483,363
Subtotal	4	25,449,292
Long term liabilities incurred		
Central Mortgage and Housing Corporation	5	
Ontario Municipal Improvement Corporation	7	
Commercial Area Improvement Program	9	
Other Ontario housing programs	10	
Ministry of the Environment	11	
Tile drainage and shoreline property assistance programs	12	
The Public		
Serial debentures	13	
Sinking fund debentures	14	
.	15	
.	16	
.	17	
Subtotal*	18	0
Grants and loan forgiveness		
Ontario	20	3,870,400
Canada	21	10,907
Other municipalities	22	40,880
Subtotal	23	3,922,187
Other financing		
Prepaid special charges	24	
Proceeds from sale of fixed assets	25	4,630
Investment income		
From own funds	26	
Other	27	
Donations	28	104,500
.	30	
Miscellaneous revenue	31	13,561
Subtotal	32	122,691
Total sources of financing	33	29,494,170
Applications		
Own expenditures		
Short term interest costs	34	
Other	35	30,111,262
Subtotal	36	30,111,262
Transfers of proceeds from long term liabilities to:		
Other municipalities	37	
Unconsolidated local boards	38	
Individuals	39	
Subtotal	40	0
Transfers to reserves, reserve funds and the revenue fund	41	436,897
Total applications	42	30,548,159
Unfinanced capital outlay (Unexpended capital financing) at the end of the year	43	(24,140,891)
Amount reported in line 43 analysed as follows:		
Unapplied capital receipts	44	(26,364,143)
To be recovered from:		
—taxation or user charges within term of council	45	21,247
—proceeds from long term liabilities	46	1,761,126
—transfers from reserves and reserve funds	47	92,442
—other (specify)	48	348,437
Total unfinanced capital outlay (unexpended capital financing)	49	(24,140,891)
*amount in line 18 raised on behalf of other municipalities	19	

ANALYSIS OF CAPITAL GRANTS
AND OWN EXPENDITURES

for the year ended December 31, 1990

Municipality

THE CITY OF HAMILTON

		CAPITAL GRANTS			TOTAL OWN EXPENDITURES
		Ontario grants	Canada grants	Other municipalities	
		1	2	3	4
		\$	\$	\$	\$
General government	1				491,059
Protection to persons and property					
Fire	2				888,383
Police	3				
Conservation authority	4				35,906
Protective inspection and control	5				73,212
	6				
Subtotal	7				997,501
Transportation services					
Roadways	8	2,838,316			12,710,987
Winter control	9				
Transit	10				
Parking	11				468,344
Street lighting	12				
Air transportation	13				
	14				
Subtotal	15	2,838,316			13,179,331
Environmental services					
Sanitary sewer system	16				29,274
Storm sewer system	17				
Waterworks system	18				
Garbage collection	19				1,008
Garbage disposal	20				
Pollution control	21				
	22				
Subtotal	23				30,282
Health services					
Public health services	24				23,915
Public health inspections and control	25				45,129
Hospitals	26				
Ambulance services	27				
Cemeteries	28				
	29				
Subtotal	30				69,044
Social and family services					
General assistance	31				100,000
Assistance to aged persons	32				44,680
Assistance to children	33				
Day nurseries	34				
	35				
Subtotal	36				144,680
Recreation and cultural services					
Parks and recreation	37	109,808			11,839,072
Libraries	38	527,572	5,907	40,880	2,246,466
Other cultural	39	145,831	5,000		610,669
Subtotal	40	783,211	10,907	40,880	14,696,207
Planning and development					
Planning and zoning	41	43,350			
Commercial and industrial	42	58,117			478,775
Residential development	43	147,406			24,383
Agriculture and reforestation	44				
Tile drainage/shoreline assistance	45				
	46				
Subtotal	47	248,873			503,158
Electricity	48				
Gas	49				
Telephone	50				
Total	51	3,870,400	10,907	40,880	30,111,262

ANALYSIS OF NET LONG TERM
LIABILITIES BY FUNCTION

as at December 31, 1990

Municipality

THE CITY OF HAMILTON

		1 \$
General government	1	1,271,694
Protection to persons and property		
Fire	2	3,296,976
Police	3	
Conservation authority	4	713,000
Protective inspection and control	5	
.	6	
Subtotal	7	4,009,976
Transportation services		
Roadways	8	8,331,222
Winter control	9	
Transit	10	
Parking	11	7,748,605
Street lighting	12	
Air transportation	13	
.	14	
Subtotal	15	16,079,827
Environmental services		
Sanitary sewer system	16	90,000
Storm sewer system	17	
Waterworks system	18	
Garbage collection	19	
Garbage disposal	20	
Pollution control	21	
.	22	
Subtotal	23	90,000
Health services		
Public health services	24	
Public health inspections and control	25	
Hospitals	26	56,000
Ambulance services	27	
Cemeteries	28	144,068
.	29	
Subtotal	30	200,068
Social and family services		
General assistance	31	
Assistance to aged persons	32	113,000
Assistance to children	33	
Day nurseries	34	
.	35	
Subtotal	36	113,000
Recreation and cultural services		
Parks and recreation	37	17,228,450
Libraries	38	5,677,118
Other cultural	39	755,880
Subtotal	40	23,661,448
Planning and development		
Planning and zoning	41	
Commercial and industrial	42	16,140,837
Residential development	43	2,519,674
Agriculture and reforestation	44	
Tile drainage/shoreline assistance	45	
.	46	
Subtotal	47	18,660,511
Electricity	48	
Gas	49	
Telephone	50	
Total	51	64,086,524

ANALYSIS OF LONG TERM
LIABILITIES AND COMMITMENTS

Municipality

THE CITY OF HAMILTON

8A

for the year ended December 31, 1990

		1
		\$
1. Calculation of debt burden of the municipality		
All debt issued by the municipality, predecessor municipalities and consolidated entities		
: To Ontario and agencies	1	6,992,396
: To Canada and agencies	2	6,304,933
: To other	3	6,689,320
Subtotal	4	19,986,649
Plus: All debt assumed by the municipality from others	5	73,353,825
Less: All debt assumed by others		
: Ontario	6	
: Schoolboards	7	
: Other municipalities	8	20,255,600
Subtotal	9	20,255,600
Less: Ministry of the Environment debt retirement funds		
—sewer	10	
—water	11	
Own sinking funds (actual balances)		
—general municipal	12	8,998,350
—enterprises and other	13	
Subtotal	14	8,998,350
Total	15	64,086,524
Amount reported in line 15 analyzed as follows:		
Sinking fund debentures	16	41,552,650
Installment (serial) debentures	17	22,533,874
Long term bank loans	18	
Lease purchase agreements	19	
Mortgages	20	
Ministry of the Environment	22	
.	23	
.	24	
2. Total debt payable in foreign currencies (net of sinking fund holdings)		\$
U.S. dollars—Canadian dollar equivalent included in line 15 above	25	
—par value of this amount in U.S. dollars	26	
Other —Canadian dollar equivalent included in line 15 above	27	
—par value of this amount in _____	28	
3. Interest earned on sinking funds and debt retirement funds during the year		\$
Own funds	29	936,664
Ministry of the Environment—sewer	30	
—water	31	
4. Actuarial balance of own sinking funds at year end	32	\$ 12,642,066
5. Long term commitments and contingencies at year end		\$
Total liability for accumulated sick pay credits	33	11,298,568
Total liability under OMERS plans		
—initial unfunded (payable over____years) (number of employees____)	34	
—actuarial deficiency (payable over____years)	35	
Total liability for own pension funds		
—initial unfunded (payable over____years) (number of employees____)	36	
—actuarial deficiency (payable over____years)	37	
Outstanding loans guaranteed (payable over____years)	38	
Commitments and liabilities financed from revenue, as approved by the Ontario Municipal Board		
—hospital support	39	
—university support	40	
—leases and other agreements	41	
Other (specify) .	42	
.	43	
.	44	
Total	45	11,298,568

for the year ended December 31, 1990 :

6. Ministry of the Environment Provincial Projects		accumulated surplus (deficit)	total outstanding capital obligation	debt charges
		1	2	3
		\$	\$	\$
Water projects —for this municipality only	46			
—share of integrated project(s)	47			
Sewer projects —for this municipality only	48			
—share of integrated project(s)	49			

		principal	interest
		1	2
		\$	\$
7. 1990 Debt Charges			
Recovered from the consolidated revenue fund	50	6,891,827	7,311,587
—general tax rates	51		
—special area rates and special charges	52	242,899	234,591
—benefitting landowners	53	548,012	721,690
—user rates (consolidated entities)	54		
Recovered from reserve funds	55		
Recovered from unconsolidated entities	57		
—hydro	56		
—gas and telephone	58		
—	59		
—	78	7,682,738	8,267,868
Total			

8. Future principal and interest payments on existing net debt

		recoverable from the consolidated revenue fund		recoverable from reserve funds		recoverable from unconsolidated entities	
		principal	interest	principal	interest	principal	interest
		1 \$	2 \$	3 \$	4 \$	5 \$	6 \$
1991	60	7,716,571	7,766,299				
1992	61	7,072,821	7,292,336				
1993	62	6,928,598	6,900,543				
1994	63	7,104,783	6,503,506				
1995	64	6,184,752	6,044,610				
1996-2000	65	12,860,282	12,389,692				
2001 onwards	79	16,218,717	1,716,250				
Interest to be earned on sinking funds*	69						
Downtown revitalization program	70						
Total	71	64,086,524	48,613,236				

*includes interest to be earned on Ministry of the Environment debt retirement funds

9. Future principal payments on expected new debt

		1 \$
1991	72	
1992	73	
1993	74	
1994	75	
1995	76	
Total	77	

10. Other notes (attach supporting schedule as required)

CONTINUITY OF UPPER TIER AND
SCHOOL BOARD LEVIES

for the year ended December 31, 1990

Municipality

THE CITY OF HAMILTON

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13

		balance at beginning of year	amounts requisitioned	supplementary taxes	total expended	amount levied	telephone and telegraph taxation	share of Provincial grants	share of payments in lieu of taxes	other	total raised	balance at end of year	
UPPER TIER		1	2	3	4	5	6	8	9	10	12	11	
Included in general mill rate for upper tier purposes		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
General requisition	1		78,247,431	1,413,600	79,661,031								
Special purpose requisitions													
Water rate	2												
Transit rate	3		15,765,390		15,765,390								
Sewer rate	4												
Library rate	5												
Road rate	6												
.	7		6,012,970		6,012,970								
.	8		5,281,704		5,281,704								
.	9												
.	10												
Sub total levied by mill rate—general	11	(135,436)	105,307,495	1,413,600	106,721,095	98,844,774	1,663,731		6,102,092		106,610,597	(245,934)	11
Special purpose requisitions													
Water	12												
Transit	13												
Sewer	14												
Library	15												
.	16												
.	17												
Sub total levied by mill rate—special areas	18												18
Special charges	19												19
Direct water billings	20												20
Sewer surcharge on direct water billings	21												21
Total region or county	22	(135,436)	105,307,495	1,413,600	106,721,095	98,844,774	1,663,731		6,102,092		106,610,597	(245,934)	22

		balance at beginning of year	amounts requisitioned	supplementary taxes	pupils' fees, share of trailer licences	total expended	amount levied	telephone and telegraph taxation	share of payments in lieu of taxes	pupils' fees, share of trailer licences	total raised	balance at end of year	
SCHOOL BOARDS		1	2	3	4	5	6	7	8	9	10	11	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Elementary public BOARD OF EDUCATION . FOR THE CITY OF HAMILTON	30	(206,319)	93,615,899	1,371,431		94,987,330	91,731,384	1,554,930	1,592,801		94,879,115	(314,534)	30
.	31												31
Elementary separate HAMILTON-WENTWORTH . ROMAN CATHOLIC SEPARATE SCHOOL BOARD	40	169,171	20,339,445	224,418		20,563,863	20,240,347	75,420	346,896		20,662,663	267,971	40
.	41												41
.	42												42
Secondary public BOARD OF EDUCATION . FOR THE CITY OF HAMILTON	50	(148,845)	64,125,758	938,682		65,064,440	62,786,022	1,121,779	1,090,200		64,998,001	(215,284)	50
.	51												51
Secondary separate HAMILTON-WENTWORTH . ROMAN CATHOLIC SEPARATE SCHOOL BOARD	70	122,045	13,930,484	153,604		14,084,088	13,853,613	54,411	237,434		14,145,458	183,415	70
.	71												71
.	72												72
Total school boards	36	(63,948)	192,011,586	2,688,135		194,699,721	188,611,366	2,806,540	3,267,331		194,685,237	(78,432)	36

CONTINUITY OF RESERVES
AND RESERVE FUNDS

for the year ended December 31, 1990

Municipality

THE CITY OF HAMILTON

10

15

		1	\$
Balance at beginning of year	1		85,290,005
Revenues			
Contributions from revenue fund	2		14,447,241
Contributions from capital fund	3		436,898
Lot levies and subdivider contributions	60		739,945
Recreational land (the Planning Act)	61		2,074,500
Investment income—from own funds	5		14,005,034
—other	6		
. Province of Ontario - Grants	9		36,361
. Proceeds from Sale of Land and Equipment	10		3,581,057
. Proceeds from Fees, Service Charges, etc.	11		56,006
. Other	12		2,236,966
Total revenue	13		37,614,008
Expenditures			
Transferred to capital fund	14		19,483,363
Transferred to revenue fund	15		1,269,702
Charges for long term liabilities—principal and interest	16		
. Acquisition of Properties and related costs	63		(344,195)
. Purchase and Maintenance of Equipment, Vehicles	20		3,273,739
. Other	21		5,459,383
Total expenditure	22		29,141,992
Balance at end of year for:			
Reserves	23		66,233,776
Reserve Funds	24		27,528,245
Total	25		93,762,021
analysed as follows:			
Working funds	26		13,203,552
Contingencies	27		6,954,851
Ministry of the Environment fund for renewals, etc.			
—sewer	28		
—water	29		
Replacement of equipment	30		10,905,733
Sick leave	31		3,628,193
Insurance	32		3,282,639
Workmen's compensation	33		768,576
Capital expenditure—general administration	34		
—roads	35		
—sanitary and storm sewers	36		
—parks and recreation	64		327,669
—library	65		382,164
—other cultural	66		483,661
—water	38		
—transit	39		
—housing	40		1,208,316
—industrial development	41		161,052
—other and unspecified	42		
Lot levies and subdivider contributions	44		11,816,133
Recreational land (the Planning Act)	46		4,341,850
Parking revenues	45		6,442,787
Debenture repayment	47		2,804,550
Exchange rate stabilization	48		
Waterworks current purposes	49		
Transit current purposes	50		
Library current purposes	51		688,432
.	52		2,080,357
.	53		4,748,462
.	54		14,982,705
.	55		1,253,509
.	56		1,919,302
.	57		1,377,528
Total	58		93,762,021

ANALYSIS OF
CONSOLIDATED YEAR END
BALANCES

as at December 31, 1990

Municipality

THE CITY OF HAMILTON

11

16

		1 \$	2 \$
ASSETS			
Current assets			portion of cash not in chartered banks
Cash		61,404,961	
Accounts receivable	1		
Canada		305,793	
Ontario	2		
Region or county	3	2,972,970	
Other municipalities	4	4,224,949	
School boards	5	148,015	
Waterworks	6	161,839	
Other (including unorganized areas)	7		portion of taxes receivable for business taxes
Taxes receivable	8	3,437,420	
Current year's levies			
Previous year's levies	9	32,373,510	1,973,343
Prior years' levies	10	2,150,995	724,790
Penalties and interest	11		
Less allowance for uncollectables	12		
Investments (market value \$)	13	()	()
Canada			
Provincial	14		
Municipal	15	2,500,000	
Other	16	11,808,448	
Other current assets	17	4,376,682	portion of line 20 for tax sale/tax registration
Capital outlay to be recovered in future years	18	3,863,330	
Other long term assets	19	64,086,524	
	20	3,923,402	
Total	21	197,738,838	
LIABILITIES			
Current liabilities			portion of loans not from chartered banks
Temporary loans—current purposes	22		
—capital—Ontario	23		
—Canada	24		
—Other	25		
Accounts payable and accrued liabilities			
Canada	26		
Ontario	27	14,579	
Region or county	28	1,181,586	
Other municipalities	29		
School boards	30		
Trade accounts payable	31	9,854,636	
Other	32	5,064,970	
Other current liabilities	33	47,906	
Net long term liabilities			
Recoverable from the Consolidated Revenue Fund			
—general tax rates	34	55,976,100	
—special area rates and special charges	35		
—benefitting landowners	36	1,725,448	
—user rates (consolidated entities)	37	6,384,976	
Recoverable from Reserve Funds	38		
Recoverable from unconsolidated entities	39		
Less: Own holdings	40	(2,160,000)	
Reserves and reserve funds	41	93,762,021	
Accumulated net revenue (deficit)			
General revenue	42	1,159,833	
Special charges and special areas (specify)			
.	43	823,800	
.	44		
.	45		
.	46		
Consolidated local boards (specify)			
Transit operations	47		
Water operations	48		
Libraries	49		
Cemeteries	50		
Recreation, community centres and arenas	51		
Business improvement area	52	86,458	
.	53		
.	54		
.	55		
Region or county	56	(245,934)	
School boards	57	(78,432)	
Unexpended capital financing/(unfinanced capital outlay)	58	24,140,891	
Total	59	197,738,838	

1. Number of continuous full time employees as at December 31			1
Administration	1		230
Non-line Departmental Support Staff	2		704
Fire	3		479
Police	4		
Transit	5		
Public Works	6		478
Health Services	7		50
Homes for the Aged	8		
Other Social Services	9		
Parks and Recreation	10		149
Libraries	11		240
Planning	12		
Total	13		2,330
		continuous full time employees December 31	Other
2. Total expenditures during the year or:		1	2
		\$	\$
Wages and salaries	14	76,514,475	9,182,742
Employee benefits	15	11,775,078	337,585
3. Reductions of tax roll during the year (lower tier municipalities only)			1
			\$
Cash collections: Current year's tax	16		376,693,111
Previous years' tax	17		11,327,930
Penalties and interest	18		5,111,912
Subtotal	19		393,132,953
Discounts allowed	20		387,276
Tax adjustments under section 362 and 363 of the Municipal Act			
—amounts added to the roll	22		()
—amounts written off	23		
Tax adjustments under sections 465, 495 and 496 of the Municipal Act			
—recoverable from upper tier and school boards	24		2,999,298
—recoverable from general municipal revenues	25		1,097,939
Transfers to tax sale and tax registration accounts	26		
The Municipal Elderly Residents' Assistance Act—reductions	27		759,075
—refunds	28		23,700
Other (specify)	80		
Total reductions	29		398,400,241
Amounts added to the tax roll for collection purposes only	30		
Business taxes written off under subsection 495 (1) of the Municipal Act	81		
4. Tax due dates for 1990 (lower tier municipalities only)			1
Interim billings: Number of installments	31		2
Due date of first installment (MMDDYY)	32		02/28/90
Due date of last installment (MMDDYY)	33		03/30/90
Final billings: Number of installments	34		2
Due date of first installment (MMDDYY)	35		06/29/90
Due date of last installment (MMDDYY)	36		09/28/90
Supplementary taxes levied with 1991 due date	37		\$
5. Projected capital expenditures and long term financing requirements as at December 31		long term financing requirements	
	gross expenditure	approved by the O.M.B.	submitted but not yet approved by the O.M.B.
			forecast not yet submitted to the O.M.B.
Estimated to take place	1	2	3
	\$	\$	\$
In 1991	58	25,200,000	8,382,000
In 1992	59	26,460,000	6,011,000
In 1993	60	27,300,000	1,512,000
In 1994	61	28,520,000	15,594,000
In 1995	62	29,800,000	13,968,000
Total	63	137,280,000	45,467,000
		balance in fund	loans outstanding
6. Ontario Home Renewal Plan trust fund at year end		1	2
	82	\$	\$
		4,272,449	499,433

7. Analysis of direct water and sewer billings as at December 31						
		water				
		number of residential units	1990 billings			
			residential units	all other properties		
		1	2 \$	3 \$	4	
In this municipality	39					
In other municipalities (specify municipality)						
.	40					
.	41					
.	42					
.	43					
.	64					
		sewer				
		number of residential units	1990 billings			
			residential units	all other properties		
		1	2 \$	3 \$		
In this municipality	44					
In other municipalities (specify municipality)						
.	45					
.	46					
.	47					
.	48					
.	65					
		water	sewer			
Number of residential units in this municipality receiving municipal water and sewer services but which are not on direct billing		1	2			
	66					
8. Selected investments of own sinking funds as at December 31						
		own municipality	other municipalities, school boards	Province	Federal	
		1 \$	2 \$	3 \$	4 \$	
Own sinking funds	83					
9. Borrowing from own reserve funds						
Loans or advances due to reserve funds as at December 31						
	84				1 \$	
10. Joint boards consolidated by this municipality						
		total board expenditure	contribution from this municipality	this municipal-ity's share of total municipal contributions	for computer use only	
		1 \$	2 \$	3 %	4	
name of joint boards	53					
.	54					
.	55					
.	56					
.	57					
11. Applications to the Ontario Municipal Board			tile drainage, shoreline assistance, downtown revitalization, electricity, gas, telephone	other	total	
Approved but not financed as at Dec. 31, 1989	67		1 \$	2 \$	3 \$	
Approved in 1990	68			11,707,300	11,707,300	
Financed in 1990	69			2,844,901	2,844,901	
No long term financing necessary	70					
Balance approved but not financed as at Dec. 31, 1990	71			14,552,201	14,552,201	
Applications submitted but not approved as at December 31, 1990	72			13,228,478	13,228,478	
12. Forecast of total revenue fund expenditures						
		1991	1992	1993	1994	1995
		1 \$	2 \$	3 \$	4 \$	5 \$
73		176,000,000	183,000,000	190,000,000	198,000,000	205,000,000

AUDITOR'S REPORT

Municipality

THE CITY OF HAMILTON

To the Ministry of Municipal Affairs

We have audited the grant information Schedule 13 of the Financial Information Return of the Corporation of the City of Hamilton for the year ended December 31, 1990. This schedule is the responsibility of the Corporation's management. Our responsibility is to express an opinion on this schedule based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the grant information on Schedule 13 is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts on the schedule. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall schedule presentation.

In our opinion, this schedule presents fairly, in all material respects, the grant information shown therein in accordance with instructions issued by the Ministry of Municipal Affairs for the year 1990.

Hamilton, Canada
April 24, 1991

Mac Gillivray Partners

MACGILLIVRAY PARTNERS
Chartered Accountants

GRANT INFORMATION

for the year ended December 31, 1990

THE CITY OF HAMILTON

ANALYSIS OF REVENUE FUND REVENUES

1

Note: Upper tiers use column 4 only.

		upper tier purposes 2 \$	own purposes 4 \$
Taxation			
Direct water billings on ratepayers – own municipality	2		
Sewer surcharge on direct water billings – own municipality	4		
Payments in lieu of taxes			
Subtotal	18	6,102,092	7,527,971

2LT

ANALYSIS OF TAXATION

LOCAL TAXABLE ASSESSMENT

		residential and farm 1 \$	commercial and industrial 2 \$	business 3 \$
I. Own purposes				
(a) Levied by mill rate				
General	30	560,782,132	288,917,643	132,910,131
police villages at reduced rates	31			
farms at reduced rates	32			

TAXES LEVIED

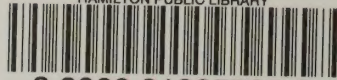
		commercial and industrial 7 \$	business 8 \$	total 12 \$
Subtotal levied by mill rate	1	32,891,916	15,131,194	
Share of telephone and telegraph taxation	2			1,849,982
Total own purposes taxation	4			106,490,953
II. Upper tier purposes				
Subtotal levied by mill rate	5	31,329,796	14,412,575	
share of telephone and telegraph taxation	6			1,663,731
Total upper tier taxation	8			100,508,505

ANALYSIS OF CAPITAL OPERATIONS

5

Other financing			1 \$
Prepaid special charges	24		

HAMILTON PUBLIC LIBRARY



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